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FINANCIAL TIMES LONDON - FRANKFURT - NEW YORK

Weekend April 16/April 17 1988

Bryant FOID Invest in Quality HUMES PROPERTY CONSTRUCTION 021-711 1212

WORLD NEWS West presses Algeria not to free hijackers

Western nations, led by the US are making strong representa-tions to the Algeria not to allow the hijacked Knwaiti airliner, which was still at Algers airport yesterday, to fly elsewhere and not to allow the hijackers to go free. Back Page

US Nanies bomb suspect

Italian police said a Japanese member of the Red Army Faction was the prime suspect in Thurs-day night's car bomb attack on a US military club in Naples which killed five people including an American servicewoman. The suspect, 39-year-old Junzo Oku-daira, is believed to have been working with Middle East terror-ists. Page 2 Near Madrid yesterday a bomb exploded at a US military com-

munications relay site causing slight damage but no injuries.

Moors bid blocked

An attempt to prosecute Moors murderers Ian Brady and Myra Hindley over the killing of schoolgirl Pauline Reade 25 years ago was blocked by the Director of Public Prosecutions. The attempt was made by Pauline's brother who had successfully applied for private summonses.

efiting the rich at the expense of said. Back Page the poor.

S Africa bomb kills 2

Two bombs exploded in central Pretoria killing at least two peo-ple and wounding many.

Sharpeville Six appeal

Defence attorneys applied to Pre-toria Supreme Court for a re-trial of the Sharpeville Str. Page 8

Contras return

Exiled leaders of the US-backed Contra rebels were due to return to Nicaragua yesterday for the first time in several years to begin peace talks with the San-dinista government.

Paint 'not to blame'

Paint used at King's Cross tube Paint usen at hing a characterial and electronics station was not "a anbstantial German electrical and electronics cause" of the fatal flashover last company, it does not own. Page November, the disaster inquiry 10

Figures signal slowing Racal venture down of the economy and rise in inflation ORBITEL, UK digital car phones company set up jointly by Ples-sey and Racal, yesterday rejected General Electric Company's hid

Unemployment

Earnings

BY SILION HOLBERTON

No. 30,515

blow to attempts to create a sin-gle UK supplier of car-phone equipment, Back Page SIGNS THAT the British economy may be slowing down, with inflation beginning to rise, BALTIC Freight Fatures Marines continued to fall from its March high. The July futures position ended another 37 points down on

BUSINESS SUMMARY

Plessey and

excludes GEC

to join it. The move was seen as a

Biffex

1400

1300

(\$10 - Index Point)

emerged in a series of official sta-tistics released yesterday. Employment figures for March indicated a moderation in the

rate at which unemployed people are finding work, while industrial production figures for February pointed to lower output. pointed to lower output. Overall, the figures give an ambiguous picture of the UK economy. The official Treesury line was that they should be treated cautionsly, especially the figures for industrial production. The Central Statistical Office said yesterday that manufactur-ing output had fallen by 3 per cent in February compared with the previous month – the sharp-est recorded fall in nine years. As a result, the CSO has cuts its actionate for the underbing

a result, the CSO has cuts its estimate for the underlying ment of the figures for the fall in growth in manufacturing output the manufacturing production from 6% per cent to 5% per cent. index. Those factors alone, how-The Treasury indicated the fig- ever, could not explain all the ure for manufacturing output fall, and they conceded there could be unreliable. A spokesman might be a slowing in output said the Treasury was expecting the UK economy to alow down but that it was not taking too much notice of the figure. CSO officials cited the Ford strike in February and possible-problems with statistical adjust-total to its lowest level since 1968 Apr the week at 1,381 as increased availability of tonnage and reduced demand bronght the shipping market into closer balance. Commodities, Page 10

applied for private summonses. **Thatcher attack** Roman Catholic Archbishop of Liverpool Derek Worlock said Mrs Thatcher's policies were ben-cent in 1979 when Labour was last in office, the Government action of the summonses. UK TAX: The top 5 per cent of taxpayers will contribute 28 per cent of total income tax receipts this year compared with 24 per cent in 1979 when Labour was last in office, the Government

BLUE CIRCLE, UK home products group, announced pre-tax profits rose 22 per cent to £155m helped by a strong improvement in cement profits. Page 3

WILLIAM STERN, discharged from a £118m bankruptcy in 1985, is back on the British property scene as a director of Dollar Land Holdings, a private company with a £50m portfolio. Page 4

BAT INDUSTRIES, UK-based tobacco, retailing, paper and insurance multinational, accused Los Angelos-based insurer Farm-ers Group of avoiding negotia-tions over its \$4.5bn (£2.5bn) bid, Page 8

DAIMLER-BENZ, West Ger-many's largest industrial group, confirmed it plans to make a bid worth just over DM1bn (538m) for the 44 per cent of AEG, Wes

2.5 SERVE STREET The rate of the fall in unem-ployment, however, appears to moderating. Last month's season-ally adjusted decline compares with an average of 44,600 for the past six months. There was also a 2,400 fall last month in the num-ber of vacancies at Jobcentres, although the total is still 15 per cent higher than a year ago. Other figures out yesterday showed that more than 500,000 men and women entered work last year, the largest single rise Production Industries

8.5 With the second sec last year, the largest single rise in employment in a calendar year

for 30 years. Inflation figures for March showed the first rise in retail price inflation for six monthe with the annual rate of inflation rising to 3.5 per cent from 3.3 per cent. The main cause appeared to be higher factory gate prices feeding through to the retail sector The Employment Department believes that the recorded infla-

December 1981. The unemploy-ment rate is now 9 per cent com-

pared with 10.9 a year ago. The rate of the fall in unem

tion rate will rise this month. Local anthorities are due to increase rates and rents and elec-Continued on Back Page

Details and unemployment map Page 4; Editorial comment Page 6

Calm returns to markets as banks act to steady \$

O Days Cloim

THE REAL PROPERTY AND INCOME.

11 April 1988 15

Sterling spinst the Dollar (\$ par £)

COLUMN TRANSPORT

face insider dealing charges

1.82

1.80

8.0 87 J 88 O'87 J 88

110

BY PHILIP STEPHENS IN WASHINGTON AND SIMON HOLBERTON IN LONDON

RELATIVE CALM return to the world'a financial markets yester-day after Thursday's sharp fall on Wall Street as a further modest round of central bank inter-vention helped to stabilise the 1440

1928.2 (16.7.87) 1420

dollar. On Wall Street, equities stabi-lised after an early fall of more than 20 points to register a small gain by midsession. The Dow Jones Industrial Average stood 5.97 points ligher at 2,011.60 in hectic early afternoon trading. In London, the market rallied,

1.90 1.88 despite choppy trading in New York. The FT-SE 100 Share Index 1.86 ed 8.6 points down at 1,778.6 r having opened 24.1 points 1.84

during a meeting at the US Fed-eral Reserve on Thursday even-ing. The central banks did not officially acknowledge that the talks had taken place, but it is

become inevitable.

through intervention. Mr Nigel Lawson, Britain's Chancellor, acknowledged that there had been a further modest round of intervention yesterday morning. There is far less certainty There have been a further beach. The proce

Finance ministers, meanwhile, continued to put a brave face on Continued on Back Page International monetary syste inprovements sought, and US industrial output sought, Page 2; Wall Street, Page 11; Currencies and London Stock Exchange,

Page 12; Ler, Back Page

close to buying **Govan shipyard**

Norway group

D-8523 A

THE UK GOVERNMENT is close Devon-based specialist builder of to an agreement to sell British small ships, and Clark Kinkaid, Shipbuilders' Govan yard in Glas-the group's engine-builder, based gow to Kvaerner Industrier, the Norwegian engineering, shipping in Greenock. The Government's priority is

Norwegian engineering, singlying The Government's priority is and shipbuilding group. to reduce the flow of subsidies to The Government would write British Shipbuilders, which has off Govan's existing debt and accumulated operating losses of guarantee payment of debts more than £1.3bn since national-incurred on contracts in prog-isation in 1977. The group has sought to con-tain losses by reducing its work-tain losses by reducing its work-tain losses by reducing its work-

payment for the yard. The proposed sale was to have been announced earlier this week by Mr Kenneth Clarke, the Indus-by Mr Kenneth Clarke, the Indus-been announced earlier this week by Mr Kenneth Clarke, the Indus-been announced earlier this week by Mr Kenneth Clarke, the Indus-break announced earlier this week by Mr Kenneth Clarke, the Indus-break announced earlier this week by Mr Kenneth Clarke, the Indus-break announced earlier this week by Mr Kenneth Clarke, the Indus-break announced earlier this week the Indus-break announced earlier the Indus-break announced earlier this week the Indus-break announced earlier this week the Indus-break announced earlier this week the Indus-break announced earlier the Indus-Break a

try Minister, but plans for a Com-fittem in 1966/87, bowever, and mons statement are believed to are expected to remain at well have been scrapped because of over floom for the year to last the emergency debate on social month. The current trading per-formance is believed to be deter-

security. The sale of Govan, which accounts for about 40 per cent of British Shipbuilders' remaining capacity and employs about 2,000, would almost certainly lead to the sale or closure of British Shipbuilders' other yards. With Shipbuilders' other yards. forating. Govan is the most technically advanced of British Shipbuilders' yards, however, and has a highly skilled and flexible workforce. Kvaerner is thought to have approached British Shipbuilder out Govan, the corporation would be too small to compete effectively in world markets. Only the separately state- and industry, and technical staff owned Harland and Wolff yard in have visited Govan to inspect Belfast would remain as a Brit- facilities and study working ish-owned merchant shipbuilder methods.

ish-owned merchant shipbuilder of any size. The yard most likely to face closure would be North-East Shipbuilders in Sunderland, which employs about 3,000. NESL is building 26 small fer-ries for Danish owners, and has enough work to last until the middle of next year. The yard has ships, and is believed to regard Govan as a cheap alternative to its Norwegian operation.

Ships built in the UK would also qualify for a subsidy of up to 28 per cent of contract price under European Community reg-

a poor productivity record, how-ever, and has been openly critic-ised by ministers. Buyers could probably be found for the other main subsid-iaries - Appledore-Ferguson, a comment.

Texaco plans to sell \$5bn of US and overseas assets

talks had taken place, but it is understood the governors held intense discussions on the tactics they will adopt if the dollar con-times to slide. Senior monetary efficials said that for the short tarm all the major central banks were pre-pared to support the dollar through intervention. Mr Nigel

"Having emerged from Chapter 11, we intend to thrive - not just survive - by moving aggrescapital projects and possibly finance a significant buy-back of its shares, depending on market

sively to pursue opportunities to

two months ago. The company has since had extensive talks with the Department of Trade Kvaerner builds gas carrying

FINANCE

The pitfalls and puzzles of polarisation Page VII

HOW TO SPEND IT

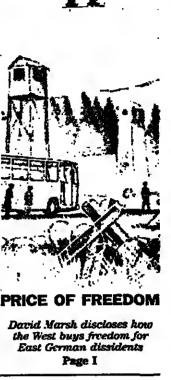
... on fashionable gordens. Plus Robin Lane-Fox on the Somerset Levels and Arthur Hellyer on fine shrubs Pages XVII and XXI

ARTS

An A-Z guide to the early-season festivals Page XXIII

PROPERTY

New homes - good points and bad Pages XII and XV



WEEKEND

THE ARMADA

At the start of the 400th anniversary of the defeat of the Spanish Armada, Pedro Schwartz looks at the campaign from the Spanish point of view

Page XX

Kenneth Williams dies Actor Kenneth Williams, 62, who

appeared in numerous Carry On films, died of a heart attack.

Six dead in riots

people were killed in Jos. Page 3

Floods kill 10

Floods in eastern Turkey have killed 10 people, cut a vital road link with haq and forced thou-sands from their homes.

Philippine plot foiled

A destabilisation plot by army rebels was foiled with the arrest of eight navy frogmen who had helped in the escape of renegade coup leader Colonel Gregorio Honasan, the military said.

MARKETS

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DOLLAR	STERLING
New York hunchtime: DM 1.6608 FFr 5.6325 SFr 1.373 Y123.9 London: DM 1.6605 (1.662)	New York hunchtime \$1.8885 London: \$1.8395 (1.8755) DM 3.1375 (8.1175) FFr 10.4425 (10.580) SFr 2.5926 (2.575) Y224.00 (232.00) Sterling index 78.3 (77.9)
FFT 5.6825 (5.640)	LONDON MONEY
SFr 1.372 (1.373) Y123.85 (123.65) Dollar index <u>92.1</u> (32.3)	8-month interbank: closing rate 8% (8%)
Tokyo Close ¥124.13	NORTH SEA OIL
US LUNCHTIME RATES	Brent 15-day May (Argus) \$17.075 (16.815)
Fed Funds 64 3-month Treasury Bills: yield: 5.998 Long Bond: 992 yield: 8.924	STOCK INDICES FT Ord 1.415.7 (-0.5) FT-A All Share 915.11 (-0.5%) FT-SE 100 1.77.8.6 (-8.6)
GOLD	FT-A long gilt yield index: High coupon: 9.07 (9.10)
New York: Comex June latest \$458.4 London: \$456.25 (450.75)	New York Innchtime: DJ Ind Av 2,002.32 (-3.32) Tokyo: Nikkei 25,879.21 (-232.14)

Austria Sch22; Bahrain Din0.650; Bernunda 31.50;Beigtum BFr48; Canada CS1.00; Opran CSD.90; Deunark OK/10.00; Egynt E62.25; Flaitand Fink7.00; France FFr6.50; Germany DM2.30; Greece Dr.120; Hong Kong HKS12; India Rup15; Indonesis Rp3.100; Israel NS3.50; Italy L1700; Japan Y600; Jordan Fila.500; Kmall: Fils.500; Lehanon, SL125; Luxembourg-LFr48; Malaysia Rin4.25; Mexico Pes300; Morocco DN6.00; Netherlands Fils.00; Norway Nirt10.00; Philiptnes Pes20; Portugal Excl.20; SArabia Ris7.00; Singapore SS4.10; Spail Pra145; Sri Lankz Rep20; Sweden SKr9.00; Switzerland SFr2.30; Taiwas MY385; Tialiand Bin50; Tanksia Dio0.300; Tirkey L600; UAE Dite.50; USA S1.00. SERI Huad Div Divo Divo: Tail DFT Auth Arb. SELLING PRICE IN IRELAND 60p

BRITISH CHANCELLOR Nigel lower, and the FT Ordinary Lawson, called on the IMF to restore impetus to his initiative for more Western aid to the poo-rest debtor countries in sub-Sah-bility that returned to the market yesterday was greeted with ran Africa. Page 2 .

lower at 1,415.7. The fragile sta-bility that returned to the market yesterday was greeted with undisguised relief by finance meetings of the International row range against the D-Mark Monetary Fund in Washington. and Yen. The intervention, how-They acknowledged, however, ver, seems to have sparked that the continuing swings on Wall Street after the publication yesterday of worse-than expected fleures for US inflation had DM3.1375. Spanish shootings Suspected Basque separatists shot dead two policemen in the Spanish town of Vitoria. PEUGEOT TALBOT, UK motor substiliary of the French group, reported a strong recovery with pre-tax profits of £18,24m com-pared with a loss of £14,93m last year. Page 4

figures for US inflation had DM3.1375. underlined the fragility of finan- Central CHRYSALIS GROUP, UK enter-Ingures for US initiation had Data Salava. underlined the fragility of finan-cial markets. Concerted intervention by planned their intervention strat-most of Europe'a central banks egy in foreign exchange markets Nigeria closed five universities and called in riot police to quell student demonstrations against petrol price increases after six of 22.01m with turnover down to £52,55m from £68,65m. Page 8 **Former Touche Ross employees**

VSEL, privatised Trident missile submarine builder, leads a UK industrial delegation to Canada today as part of efforts for a £3bn export contract for 12 nuclear hunter-killer submarines. Page 4

COLOMBIA announced that oil discoveries this year had topped 40m barrels of oil so far, easily compensating for its output of about 415,000 barrels a day.

BY RICHARD WATERS THREE FORMER employees of kins, the industrial conglomer-Touche Ross, the accountancy ata. Touche Ross, the accountancy ata. firm, will face insider dealing F H Tomkins is an audit client charges at Guidhall Magistrates of Touche Ross. But it is believed Court in the City of London on that the three accountants, all of April 29. These are believed to be the the three believed in the andit department, were not involved on the the three believed to be the the three accountants.

to the future

These are believed to be the the Tomkins audit.

first charges brought against practising accountants since The charge against the accoun-insider dealing became a criminal tants alleges that they "know-ingly obtained" information about the bid indirectly from Mr

The three, Mr Arthur Francis Hill, Mr David Ivor Holyoak and Mr Ian Michael Mori, all char tered accountants, face one joint his relationship with Touche charge under the Companies dated back "years," and that he Securities (Insider Dealing) Act had used the firm to investigate 1985. It relates to alleged dealings in meet the firm to investigate the the shares of Press Tools, the the shares of Press Tools, the bid indirectly from Mr Hutchings. engineering group, on Angust 5 Freemont Group, a company last year. The following day a owned by Mr Hutchings' family. pertial offer for the company was The allegations would not announced by Mr Greg Hutch- affect his relationship with ings, chief executive of F H Tom- Touche Ross, Mr Hutchings said.

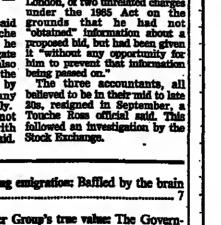
A former Touche partner, Mr Brian Disbury, who had worked on the Tomkins account, became chief executive of Press Tools las antim

The case is likely to turn on whether or not the accountants deliberately obtained information about the bid. Earlier this week, Mr Brian

Fisher was acquitted by a jury at Southwark Crown Court, south London, of two unrelated charges

Stock Exchange.

CONTENTS Societé Générale: A battered old lady looks Hong Kong emigration: Baffled by the brain Man in the News: The Emir of Kuwait 6 The Rover Group's true value: The Govern-Editorial comment: Where UK is headed ... 6 ment and the wild card



The new plan increases by flow and to enhance share value spin the asset sales that had pre-and return," he said. among European central banks, however, about the usefulness of large-scale dollar purchases over a longer timescale in the face of

Sign the asset sates that have a sing return, and return, where a set of the particular significant market pressure. The monetary officials said that, if share, the first pay-out since Tex-aco emerged from Chapter 11 bankruptcy protection. its West German subsidiary and to sell or take into joint ventures certain US and European manu-fortunity and European manuthe dollar countinued to slide, a bankrupicy protection. Mr James Kinnear, president facturing and marketing assets. rise in US interest rates may

s and ca

SURVEY Summer schools

Page XIX



OVERSEAS NEWS

New York's jubilant Greek Americans crack even Dukakis's cool reserve

AMERICANS of Greek origin are little more than a million strong. which makes them an irrelevance in a presidential election. But they hardly sounded like an irrelevance late on Thursday night when Michael Dukakis arrived at last at the Crystal Pal-ace, a rambling hall for dances and weddings in the heart of the Greek suburb of Astoria in New York. They made enough noise to drown out even the subway trains that clank past the low rooftops at the corner of Broad-way and Sist Street. Doo-kakkees. Doo-kah-kees. Less go, Mile. Less go, Mike

2

BY JAMES BUCHAN IN NEW YORK

Even Mr Dukakis, who has campaigned through the world's schlockiest city as if he were addressing a Governor's staff meeting back in Boston, lost a little of his New England reserve. Hemmed in by carefree cigarette memory and young women with elaborate hair-dos, he kept slid-ing into Greek. "I have never been prouder to be a Greek-American," he said.

"Back in June, when I saw his bid for the presidency. Mike here, I thought Here is a typical non-Greek, says Mr In the intervening months, he Chryssanthos Lazarides, a reporter and Dukakis campaigner Democratic race and is the favourite to win next Tuesday's New York state primary. Meanon the Astoria newspaper, Promi." "I found him extremely non-elo-quent and a little dull. Greeks are while, the Greeks of Astoria - a successful but inward-looking elonnent. neighbourhood of small busi-

elaborate hair-dos, ne kept sno-ing into Greek. "I have never been prouder to be a Greek-American," he said. For Mr Dukakis, Thursday's rally and fund-raiser was a senti-

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picks up the newspaper is the Greek for: What is Mike up to today? For these people, Mr Dukakis is a liberation because he has wiped out the disagree-

he has when our the unsayed able memory of their first national politician, President Nince's disgraced vice president, Mr Spiro Agnew. Above all, Mr Dukakis is popular because he does not conceal his Greekness. This goes down well in a neighbourhood which is

mental occasion. Back in June of is 95 but looks older, tells people has risen to such great heights. in no tearing rush to join the which have never been seen." Isst year, he risked the perilous he saw the Virgin Mary standing in Astoria coffee shops, men talk mainstream of American life. A. He may come to regret this stairways and rickety chandellers with Dukakis in a dream. politics - not sport as elsewhere Dukakis presidency would invitation, referring to one of of the Crystal Palace to launch "Back in June, when I saw in New York - and the first change all that, people in Astoria Greece's national holidays ... in New York - and the first change all that, people in Astoria question anybody asks as he say. But for the moment, the

and shoes a little too well-pol-ished for Americans.

ished for Americans. On Thursday night, the tre-mendous Greek welcome may have gone to Mr Dukakis's head. fared the "irrationality and fool-"I dun't know where i'm going to put you all," he shouted to the delirious audience, "but on March 25, we're going to have a party in Washington the bloss of march 26, we're going to have a party in Washington the bloss of march 26, we're going to have a party in Washington the bloss of march 26, we're going to have a party in Washington the bloss of march 26, we're going to have a party in Washington the bloss of march 26, we're going to have a march 26, we're going to hav

Astoria Greeks seem happy sit. • Libyan leader Muammar Gad-ting in coffee shops, wearing dafi said yesterday he favoured clothes just a little too tailored Vice President George Bush as

within the Nato alliance."

high level of output By Anthony Harris Is

US INDUSTRIAL output has remained virtually unchanged for the second successive month in February, maintaining the high level established in January, according to figures from the Federal Reserve yestartity. However, investment plans are constitute construction

US industry

maintains

111

-357

growing stronger. A Department stowing seconds. A Lopis interin of Commerce survey shows a sale rise in planned investment for 1988, compared with a similar survey conducted last autumn. Investment is now expected to rise 8 per cent in real terms dur-ing the unit.

ing the year. Outlays have been rising strongly since mid-1987, and are expected to grow at a somewhat slower pace through the first half of this year before stabilising at a birth lowal high level. The industrial production fig-

The industrial production inj-ures confirm the recent pattern of structural change in US out-put, with strong growth in busi-ness equipment and vehicles, but a much softer market for con-sumer goods and a near-standstill in defence-related production.

On an annual basis, business equipment is up 7.4 per cent, consumer goods by 4 per cent, and defence production by 0.6 per neither-conform-nor-deny policy would undercut the miclear defence policy on which Nato's strategy is based", said the State The more recent trends "R goes to the very heart of the meaning and interlocking nature of our mutual commitments within the Nato alliance."

within the Nato alliance." The US statement, said diplo-mats here, seemed to leave open the possibility that the crisis could be resolved if the resolu-tion can be implemented in a way which is acceptable to the TIS and IIK superstructure. III and IIK superstructure. February to 6.6m in March. By contrast, production of household goods and retail foods fell alightly. It was also announced yester-day that output prices of finished goods rose 0.6 per cent in March. after falling by 0.5 per cent in the "US and UK governments. A Foreign Office spokesman in preceding six months. During the London said Britain would not month, the strongest rises were change its policy of not declaring in foods, in chemicals - where the presence or otherwise of the industry is at the limit of its capacity - and in leather goods, where prices are strongly con-strained by import competition. Over the past 12 months, when the index of producer prices rose 1.8 per cent, and manufacturing prices rose by 3.3 per cent, the prices rose by 3.3 per cant, the higgest increases were seen in capacity-constrained industries, led by metals (mainly iron and steel), up by 11.6 per cent, tobacco, where the industry is striving to maintain revenues on falling unit sales, up 11.5 per cent, chemicals (8.5 per cent) and more (6.7 per cent).

Lawson presses West to ease African debt burden BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

aharan Africa.

sub-Saharan Africa. The Chancellor, speaking at the International Monetary Fund in Washington, said that consid-erable progress had been made since last year in easing the debt burden of these nations. Two of the suggestions he had made a the comparison of West.

made - the conversion of West-ern government aid loans to grants and rescheduling of official debt owed to export credit agencies – had won widespread support. The poorest countries would also benefit from the establishment by the IMF of its Enhanced Structural Adjustment Facility

He acknowledged, however, that some industrial countries proposal, that they should reduce the interest rates payable on offi-cial debt. had firm objections to his third

BY PHILIP STEPHENS THE International Monetary

Fund's policy-making interim

committee yesterday called for further efforts to improve the

international monetary system. In a communique released after day-long talks in Washington, the

22-member committee represent-ing both industrial and develop-

ing nations said that the Fund's

executive board should continue to develop the use of economic performance indicators to

might be asked to ensure that

additional to existing aid. Mr Lawson said he hoped that such a scheme could be worked out by the Paris Club of official

creditors before the annual meet-ings of the Fund and World Bank He added that even with such help, some countries like Sudan and Zambia faced such heavy arrears to the Fund that there countries, and especially the big was no prospect of them being paid. in the meantime they were cut off from additional help. To

break the impasse those coun-tries should be allowed to adopt shadow IMF programmes which, if run successfully for at least a year, would entitle them to

IMF calls for improvements to

international monetary system

Group of Seven nations would

study French and British propos-als for greater management of

international exchange rates.

MR NIGEL Lawson, Britain's Chancellor, yesterday called for a series of new proposals to restore impetus to his initiative last year to increase Western assistance to increase Western assistance to sub-Saharan Africa. Those countries, however, that the World Bank could help sub-Saharan Africa countries by allowing them to convert those difficult interest loans which were still at market rates into floating rate loans. At current market rates that would reduce the debt burden

• Mr James Baker, the US Treasury Secretary, yesterday praised low-income Aslan countries for maintaining good rates of economic growth and said they would remain an "important pri-ority" for future US aid disburse-

> Addressing the joint develop-ment committee of the IMF and World Bank, he said developing trading nations, must assume, greater responsibilities in line with their growing importance in the world economy.

He cautioned that "trads shadow IMF programmes which, if run successfully for at least a ing countries in an attempt to year, would entitle them to renewed access to IMF loans. Finally, the Chancellor said

President Reagan yesterday greeted comedian Bob Hope's daughter Jutith Richards Hope, a Washington lawyer whom he plans to nominate for the Supreme Court. Other recent nomina-tions for the bench ran into trouble. Mexicans upset over **US Senate drug vote**

Her this week indicating that the nations in coping with a growing It called on the US to continue halt the flow of narcotics into the

DS. response to the vote.

The next stage is for the House

to vote on a similar resolution. The White House is insisting that the President will veto a decision to decertify Mexico. Mexico would be the first count

try that Congress has decartified if the House follows the Senate Earlier this year, however,

Danish nuclear vote worries US and Nato BY HELARY BARNES IN COPENHAGEN AND DAVID WHITE, DEFENCE CORRESPONDENT, IN LONDON

expected that he will seek to clar-BOTH the US State Department ify the country's commitment to the alliance by calling a general election in mid-May. and Nato's Secretary General reacted with concern yesterday to a resolution passed by the Danish Parliament requiring the Government to inform visiting The resolution conflicts with

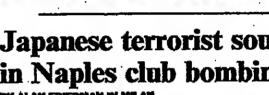
the long-standing policy of Britain and US neither to confirm naval vessels specifically of Den-mark's policy of not accepting nuclear weapons on its territowengens on its ships. The resolu-tion, if implemented "in a way which is inconsistent with US

nes. The resolution passed on Thursday by a left-centre major-ity against Prime Minister Poul Schlüter's non-Socialist coalition Schulter's hon-Socialist contain Government, could have "extremely serious consequences for US-Danish defince co-opera-tion," the State Department said

vesterday. This view was echoed by Lord Carrington, Nato's Secretary General, who warned of "extremely serious conse-quences" if the decision were to interfere with long-standing defence arrangements. Nato

ambassadors in Brussels were being briefed yesterday by their Danish colleague on the implica-tions of the vote.

Mr Schlüter is expected to nuclear weapons aboard its ves-report back to Parliament next .sels. week after considering the conse-quences of the resolution for his Government and for Denmark's Nuclear Planning Group meets in position in Nato. It is widely Denmark on April 27-28.



POLACE IN Naples said yesterday a Japanese member of the Red Army Faction-was the prime sus-pect in Thursday night's car bomb attack on a US military club which killed five people including an American service. According to investigators, wayman

Japanese terrorist sought in Naples club bombing

French prices

increase by 0.3% in March

paper (6.7 per cent).

BY STEWART FLEMING IN WASHINGTON THE MEXICAN Government yes-berday reacted angrily to a deci-sion by the US Senate calling for economic sanctions against the Central American country for not cooperating fully with efforts to be determined on the second support the contral American country for not cooperating fully with efforts to the determined on the second support the contral American country for not cooperating fully with efforts to the determined on the second support the contral American country for not cooperating fully with efforts to the determined on the second support the contral American country for not cooperating fully with efforts to the determined on the second support the contral american country for not cooperating fully with efforts to the determined on the second support the contral american country for not cooperating fully with efforts to the determined on the second support the contral american country for not cooperating fully with efforts to the determined on the second support the contral american country for not

its programme of reductions in the US budget deficit, while both Senior monetary officials, how. European countries and Japan studies reflected the long term studies reflected the long term tial of their economies.

In the face of a warning from Preident Ronald Reagan that

impose behaviour, ideas, political or economic systems on other peoples, Mr Bernado Sepulveds, the Foreign Minister, said in

studies reflected the long term aspirations of only some indus. tial of their economics. trial nations, and should not be expected to yield early or radical realifirmed the case-by-case approach to the debt crisis which approach to the debt crisis which the bar in place since 1985. has been in place since 1985. h s decisi

"No one has the right to

coordination. The board should also "keep the working of the international monetary system under continu-

ous review

in role as

a celebrity

By Alan Friedman in Milan

trengthen international poincy oordination. The commutee's rather bland The board should also "keep be working of the international nonetary system under continu-us review". That echoed a statement ear-

debt burde

such a because would teld to reduce co-operation between the two countries in the fight against drugs, the Senate voted by a sur-prisingly wide margin, 63-27, to reject the Reagan Administra-tion's decision required under a 1996 law certifying that Merico **UK-Soviet deal signed to Gelli revels** modernise chemical plants BY QUENTIN PEEL IN MOSCOW AND ANDREW TAYLOR IN LONDON

A MAJOR UK-Soviet joint ven-ture to modernise two large pet-rochemical plants at a cost of some £100m and export up to half their increased polyethylene pro-duction was signed in Moscow metaerolay

yesterday. The deal involves John Brown,

LICIO GELLI, the 68-year-old for-mer Grand Master of the Propa-ganda 2 masonic lodge, who was unexpectedly freed from prison earlier this week, yesterday strol-led into Milan's Palace of Justice to pay a "courtesy call" on the magistrates who have charged him with fraud in the 1982 col-

ked into Milan's Palace of Justics to pay a "courtesy call" on the magistrates who have charged him with frand in the 1982 col-lapse of Banco Ambrosiano. The healthy-looking Mr Gelli, who was freed on grounds of ill health, told reporters he wanted "to thank the judges who, by giv-ing me provisional liberty, have given me back my life." The alleged mastermind of some

tion's decision required under a 1966 law, certifying that Mexico had co-operated fully with the US or had taken adequate steps of its own to control drug trafficking. A Senate staff official said yes-terday that the strength of feel-ing on the issue had surprised even supporters of the resolution.

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT proceeds from improved produc-tion at the two plants. John Brown will benefit from contracts to design and manage the modernisation programme. A key participant in the whole

a proposed package of external finance following its announce-ment this week that it had agreed new standby financing with the International Monetary Fund. Talks were continuing yester-day in New York between Yugo-slav Finance Ministry officials and the main commercial bank creditors, led by Manufacturers Hamover of the US. Deputy Prime Minister Mr

A key participant in the whole exercise, but not a shareholder, will be Union Carbide, the US chemical company, which will provide new technology and mar-ket exported polyethylene. The joint venture is the latest in a string of such exercises fina-lised in recent weeks. In this case virtually all the Deputy Prime Minister Mr' ing me provisional liberty, have given me back my life." The bespectacled freemason, the alleged mastermind of some of the most sensational financial and political scandals in postwar

after the expiry of a current pack-age of measures, including a par-tial prices and incomes freeze. He was also reported as saying

that the country expects to take \$1.4m fresh loans from Western creditors, with whom Yuguslavia is negotiating a reacheduling of its \$20m in foreign debt. The European Commission is

attempting to persuade EC mem-ber states to provide \$400m as a short-term bridging loan until

money from commercial banks.

Yugoslavia would meet govern-ments of the informal Paris Club of Western creditor governments in the next few weeks. While the Paris Club can reschedule debts, it does not provide new money. The country's main economic problem is soaring inflation of 160 per cent in the year to March. Yet any IMF programme –

YUGOSLAVIA is plecing together restrict monetary growth. It suggests the aim is for \$400m in and 30 per cent as well as the a proposed package of external would take effect in mid-May, IMF standby finance, perhaps abandonment of the price freeze finance following its announce-ment this week that it had agreed age of measures, including a par- a further \$300m to \$400m in new before it improves it.

which may, at least in part, be due to late payments to exporters and the late remittance of funds

The need for new finance by

Richard Johns examines clues about the militant hostage-takers aboard the Kuwait Airways airliner

Riddle over identities of hijackers of flight KU422

semi-royal treatment by the lial-ian media. He has returned to his luxurious "Villa Wanda" st SEASONED observers are still membership of Al Deaws. But a seaching for clues about the iden wider dimension seemed to be tity and precise affiliation of the coufirmed when Islamic Jihad Arezzo, where in 1981 police found the infamous list of 962 members of the P-2, including

he has been drinking and how an Iran. "emotional" clerk in Arezzo issued him a new identity card in three minutes and without haps two movements sponsored

inally, then went to see his physi-cian, saying he woald soon enter a Milan hospital for treatment. Since being released from a top security prison cell in Parma last. Monday, Mr Gelli has been given

"in three minutes and without the normal wait." Mr Gelli, who is driven around in his son's shiny black two-sea-ter Jaguar, has meanwhile com-parted himself to the Pope, saying after his liberation: "I felt that, like the Pope, I should kiss the ground." Mr Gelli's son Maurizio has told reporters that his fathers' "old friends in the palazzo" - a

told reporters that his father's outset, hust, it has an in the "old friends in the palazzo" – a prisoners whose freedom the reference to Italian politicians – hijackers have demanded belong have "got in touch again" to offer to it. With its activity within hraq their congratulations.

have "got in touch again to that largely curbed, it has for the last their congratulations. I largely curbed, it has for the last For a man whose alleged five years devoted its energies to involvement in banking fraud, destabilising Kuwait on behalf of terrorist bombings and politicial Tehran rather than overthrowing scandals has earned him the title the regime of President Saddan of that year when the US and French contingents in the UN

a celebrity. a celebrity.

memoers of the r-z, including thy and precise annihilation of the commend when islamic Jihad cabinet ministers. Kuwait Airways hijackers 12 ("Holy War"), in whose very The Italian press has this week days after they seized the jumbo been providing scintillating jet. The only certainty is that details about how Mr Gelli is they are Shi'ite militants and sheering, how much champage derive their inspiration from French hostages in Beirut if any" threatened to kill the three French hostages in Beirut if any attack on the airliner were mounted. Use of the name Islamic Jihad

may be little more than a convemently mysterious label used by a number of factions. Islamic Jihad's voice was first

embassy in Beirut in April 1963 and the lorry bomb that ploughed

pesce-keeping force were

Use of the name Islamic Jihad does not necessarily point a fin-ger at any particular group. It has been the title most fre-quently employed to claim responsibility for acts of violence in Lebanon. Many analysts of Shi'ite extremism believe that it may be little more than a comme 1. AN 43.7

Ayatollah Khomeini: allegiance from Hezboliah

heard when it claimed responsi-bility for bombing the US attributed to Hezbollah ("Party of attributed to Hezbollah ("Party of God"), the Lebanon's most mili-tant Shi'ite faction. Other signifi-cant examples were the hijacking of the TWA 727 aircraft and the attempt to assassinate the Emir of Kuwait in the summer of 1985. Analysis of kidnapping in Bei-rut has been confused by the

hostages, and the Organisation of the Oppressed on Earth, the abductor of Lieut-Col William Higgins, the US marine attached to the UN Interim Force in Leba-Personal and family concerns

have certainly played a part. Abbas Ali Hamadi, whose trial in Düsseldorf is coming to an end, is accused of abducting two West German businessmen to obtain the release of his brother Mohammed All, arrested on an explosives charge and suspected of being one of the TWA hijack-Nabih Berri.

Imad Mugniyeh, who is widely believed to have masterminded the hijacking of the Kuwaiti jumbo, is thought to be primarily concerned with the release of his brother-in-Jaw, one of three among the 17 prisoners in Kuwait sentenced to death for bombing the US and French embassies there

In a book about his ordeal, the

themselves with the highest "scores" have been the Organisa-tion of Revolutionary Justice, which holds the three French hostages, and the Organisation of "Islamic Resistance". The only acknowledged leader is God. In practice, the driving force and direction comes from Tehran and, in particular, the Its most coherent expression

for militant Shi'ite activity is Herboliah. And Islamic Jihad can be characterised as the under-ground terror arm of Hezboliah. Hezboliah emerged after the arrival in the Bekan Valley of

nian Revolutionary Guards fol-lowing Israel's invasion in 1962, it has since enveloped other mili-tant groups including the Leban-ese branch of Dawa and Islamic Amal, the breaksway from the mainstream Shi'tte movement Anal and its militia led by Mr

The Iranian connection has Western diplomats are not so given the militants a sense of sure. Hezbollah is likely to have identity and importances. And developed a growing autonomy of substantial framian subventions of up to \$30m a month on social air pirates obviously assumed the welfare, education and housing operation would have the bless as well as pay for the militiamen, ing of the Iranian regime which have tended to win them support is ruthlessly anxious to exploit

at Amai's expense. Although Hezbollah is presided which it has inspired in Lebenon, over by a 12-man consultative and to profit from the hostages council it is not a party in a con-

World Organisation of Islamic Liberation Movements estab-lished there. A proclamation of objectives issued early in 1985 emphasized allegiance to Ayatol-

emphasized all lah Khomeini. US intelligence was convinced arrival in the Bessen valley or several hundred proselytising ha-nian Revolutionary Guards fol-lowing Israel's invasion in 1962. It has since enveloped other mili-tant groups including the Leban-ing Mr Ah Akbar Mohtashemi,

hijacking: Western diplomats are not so

PINANCIAL TIMES, USPS No 19664, published dally except Sundays and buildays. US anisocription rates \$365.00 per anises. Second class post-sign and at New York NY and at addi-ficted aniling edites. POSTMASTER, and address change to: FINANCIAL TIMES, 44 East 6th Street, New York, NY 10022.

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with the March results, the accumulated surplus for 1968 was \$3.108bn up from a surplus of \$26m in the first three months of last year.

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Published by the Financial Times (Envyse) Ltd., Frankfurt Branch, repre-sented by E.Hugo, Frankfurt/Main, and, an members of the Roard of Direc-tors, F. Bariew, R.A.F. McChan, G.T.S. Damer, M.C. Garman, D.E.P. Pahner, Losson, Printer: Frankfurter Societaets-Dratcherei-GabH, Frank-fart/Main. Responsible editors G.D. Owen, Financial Times, Bracken Hoses, Campo Street, London ECAP dBY, o The Financial Times Ltd, 1968.

Yugoslavia prepares financing package

President Reagan certified that Afghanistan, Iran, Panama and Syria were not co-operating ade-quately in the fight against drugs. Under the legislation a country which is found not to be co-oper-ating is subject to a cut-off of US foreign aid, and American direo-tors of international development proposals for such countries. Mexico receives no US foreign aid except for \$14.5m in assis-tance for combatting drugs. By Paul Betts in Paris a car at Naples airport five days before the attack and packed it with what the authorities consumer of with the treations

before the attack and packed if with what the authorities describe as "military explosives, possibly plastic." The vehicle was then left outside the USO club in the centre of Naples. Junzo Okudaira is also thought to have been responsible for the rocket and bomb attacks on the US and British embassies in

Until the latest provisional figures, the monthly rise in con-sumer prices had been held down to 0.2 per cent or less for the past

11 months. The French figure for March The French figure for March consumer prices compares with a rise of only 0.1 per cent in West Germany, France's main trading partner. Nevertheless, the infla-tion differential between France and West Germany remains low at 15 per cent compared with 2.2 at 1.5 per cent compared with 2.2 per cent at the end of last year.

Big increase in Brazil's

trade surplus

BRAZIL'S TRADE surplus was \$1.218bn in March, sharply higher than a \$136m surplus in the same month a year ago, the Trade Bureau said yesterday. AP reports from Brasilia. Exports totalled \$2.471bn dm-

ing the month, compared with the \$1.4270n registered in March 1987. Imports were \$1.253bn, slightly lower than \$1.291bn a

The Government has said the trade surplus this year should reach \$12.5hn, up from last year's total of \$11.1bn, but below the record of \$13.058bn set in 1984.

FINANCIAL TIMES

OVERSEAS NEWS

PROSPECTS LOOK UP FOR BETTER BILATERAL RELATIONS

Shevardnadze visit to Israel on the cards

BY ANDREW WHITLEY IN JERUSALEM

Israet's remains with the Soviet Union have risen sharply, follow-ing reports that Mr Rduard Shev-ardnadze, the Soviet Foreign Min-ister, is soon to make a Middle DEFENCE ATTORNEYS yester- who said he would not interfere DEPENCE All to the Pretoria in the course of justice. Ironi-Supreme Court for a retrial of cally, within days, Mr Botha East tour.

UN envoy has

drought talks

A SPECIAL United Nations envoy has had talks with two senior Ethiopian officials on relief for drought victims in the north of tha country, where rebel advances have hrought food distribution to a standstill, Reuter reports The afficial Ethiopian News Agency said UN Under-Secre-tary General Martit Antisaari arrived in Addis Ababa on Thursday and went straight

arrived in Addis Ababa on Thursday and went straight into a meeting with Mr Ber-hann Jembere, the head of the government's Relief and Reha-bilitation Commission. Gen Ahtisauri also saw the Foreign Minister, Mr Berbann

Bayeh. His visit follows the Ethio-

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in Ethiopia

Diplomatic relations were bro-

ken off during the 1967 Middle East war, and Israel has made the restoration of relations a con-

dition for Soviet participation in any international peace conferpointing out that none of the six was actually proved to have killed Mr Dlamini. They were the only members of a 100-strong crowd which killed him to be

HOPES OF a breakthrough within the coming weeks in larael's relations with the Soviet Union have risen sharply, follow-ing reports that Mr Eduard Shev-sumadze, the Soviet Foreign Min-ther is even the soviet Foreign Min-

tour, expected to take him to Egypt, Syria and Jordan. The Prime Minister, a longtime sceptic about Soviet intentions in the Midle Kast, said he would be willing to extend an invitation to Mr Shevardnadze, provided he it would not be rejected. Mr George Shultz, the US Sec-retary of State, is due to meet his Soviet opposite number next

Quentin Peel adds from Moscow: The Soviet Foreign Min-

Paul Betts on media melodramas in the French presidential poll

Broadcast squabbles enliven campaign

FRENCH RADIO and television are contributing their own col-ourful soap opera to the presiden-tial election. In sub-"Dallas" style, they have been at the cen-tre of growing scandal and polemics which have reached a superb climax this week with the decision of a well-known member of the country's broadcasting

of the country's broadcasting commission to step down. Mr Michel Droit, a member of the venerable Académie Fran-caise and the preferred television interviewer of General Charles de Gaulle, announced on Thursday evening he was taking leave of the broadcasting commission, the CNCL, to descend his 'honour' against what he claimed was a defamatory press campaign defamatory press campaign

defamatory press campaign against him. His appointment as one of the 13-strong CNCL 18 months ago provoked angry howls from the left, who accused the right-wing Government of placing their cro-nies on the commission well ahead of the elections. Mr Droit has had long standing links with Mr Robert Hersant, the right-wing press baron and owner of the newspaper Le Figuro. The latest scandal involves his visit follows the kinis-pian Government's decision to withdraw all foreign relief workers, including UN person-nel, from the troubled prov-inces of Tigray and Eritres. Ethiopia said it took the decision for the sake of the public worker's sector. Two relief workers's safety. Two left-wing rebel groups hava scored big military victories over the Soviet-backed Govern-ment in the past two months.

also been accused of filing an incorrect tax return last year. Mr
 Droit has vigorously denied any impropriety, claiming that tha
 payments from Mr Hersant
 involved money owed to him before he joined the commission.
 As for the tax charges, his lawyer has claimed it was only an error.
 The affair, however, has clearly embarrassed Mr Jacques Chirac's neo-Gaullist RPR camp barely 10 days before the first round of the

neo-canings RPR camp carely 10 days before the first round of the presidential election. The Social-ists have used it to renew their attacks against the right's alleged manipulation of the broadcasting commission and state television and radio. FRENCH ELECTIONS and radio.

and radio. The Socialists have also been emraged by the election television coverage in New Caledonia, Mr soverage in New Caledonia, Mr Jack Lang, the former Socialist Culture Minister, claimed the right had cumningly sought to show national election pro-grammes in the entire territory is usu-ally having its siesta, and regional election programmes in



FRENCH ELECTIONS which the Socialists are not involved at prime evening broad-casting times. President François Mitter-rand's party was also seething this week at another CNCL deck-sion allowing candidates to use recorded sound archives for their campaigns without first asking permission from their authors. The week before, the commis-sion had ruled that candidates who wanted to use video material

campaign had to first receive their permission to do so. This forced the Socialists to adapt a campaign video-clip for President Mitterrrand by removing pictures of General de Gaulle and other formers individuals who clearly famous individuals who clearly had no chance of being asked if they objected to appearing in Mr Mitterrand's video. The Socialists, who have said they will change the commission if re-elected, have not been alone

in waging a campaign against the CNCL, however. The Communists, too, have complained, as always, about unfair treatment by the broadcasting media. In the last elections, Mr André Lajointe,

Sharpeville Six Carrian conspiracy defence lawyers trial put apply for re-trial off again BY JIM JONES IN JOHANNESBURG

By David Dodwell in Hong

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THREE FORMER executives in THREE FORMER executives in the Hong Kong-based Carrian group, which collapsed in 1983 with debts of about HK\$10bn (2680m), appeared in a local mag-istrates court yesterday only to have their trial adjourned until November. The three face 23 charges involving conspiracy to defraud Bumiputra Malaysia Finance (BMF), a subsidiary of Bank Bumiputra.

Bank Burnipuira. The trial of Mr George Tan, former chairman of the property and shipping group Carrian Hold-ings, and two associates, has been still further delayed as pros-ecutors wait for the extradition form London of Mr Lorrain Osman, the former chairman of BMF. This finance group was a lead-ing lender to the Carrian group, When Carrian collapsed in 1983, BMF was formed to he carried about Marete, Manete, had given perjured evidence after being assaulted by police. During the trial the presiding judge would not allow cross-ear-amination of Mr Manete. Defence lawyers ysterday requested mad other state or defence wit-

This finance group was a lead-ing lender to the Carrian group. When Carrian collapsed in 1983, BMF was found to be owed about HK\$50m.

Mr Osman faces seven charges of receiving an advantage from Carrian, and has been named as a co-conspirator in a number of the charges faced by Mr Tan and his associates.

An appeal by Mr Osman against the extradition order is soon to be heard by the House of Lords in London, Prosecutors in Hong Kong claim they cannot proceed until Mr Osman arrives in the tradition of the state in the territory to face the joint charges.

The trial of Mr Tan in connec-tion with BMF has been over-shadowed over the past three years by a trial in which he and a number of associates faced charges in connection with Car-rian itself. This trial, which was the longest and most expensive ever mounted in Hong Kong, was brought to an abrupt end last September when the judge ruled that none of the defendints had a case to answer. case to answer.

The ruling proved an acute embarrassment to the Hong Kong Government, and raised ques-tions about the quality and prep-aration of trial materials by Crown prosecutors.

The BMF trial has had much more controversial impact in Malaysia, where a number of senior government and banking officials were found to be linked with the loans to Carrian. It led to the forced rescue of Bank Bumiputra by the state oil com-

ench priæ rease by removed, and have been granted bail ranging from HK\$1m to

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pany, Promet. As this trial has been repeat-edly delayed, so the accused have yet to make any place against the charges. Meanwhile, they have had their travel documents removed, and have been granted ball ranging from HK\$1m to INFORM TO ALL AND ALL AND

BY GODFREY GRIMA IN VALLETTA

Eddie Fenech Adami, said the orary degree.

and other state or defence wit-nesses. The threatened hangings led to unprecedented international pro-test in March and appeals for that individuals can be carried clemency to President P.W.Botha, away when involved in a mob. **Five Nigerian universities** closed after student riots

 BY MICHAEL HOLMAN

 THE NIGERIAN authorities have closed five universities following riots in the northern city of Jos, where students took to the streets on Wednesday in protest against a 3 per cent increase in the price of petrol.
 Technology in Niger State, and the University of Dealan, 70 miles from Lagos. The authorities described the closures as "protec-tive measures".

 The government-owned Daily Times reported yesterday that the death toll may have risen to 12, including two policemen. A dusk-to-dawn curfiew imposed on Sunday night remains in force. Although the city, the capital of Platean State, was reported to be calm yesterday, riot police were on dity at strategic points. All institutions of higher edu-catiom in the state have been closed, according to newspaper reports. Also shut down are the imiversity in neighbouring Ban-chi State, the Federal Institute of
 The News Agency of Nigeria yesterday reported Plateau State's military governor as say-ing that people should be edu-cated on the financial limitations of the government.



Preliminary Announcement Year ended 31st December 1987

UN forms Afghan refugee plan

BY WILLIAM DULLFORCE IN GENEVA

millions of dollars in the first year alone, Mr Hocke said yester-day. It will be one of the biggest operations ever undertaken by the UNHCR. But, Mr Hocke strossed, the return had to be at the freshy expressed wish of the refugees themselves.

THE United Nations High Com-missioner for Rafugees, Mr Jean-Pierre Hocke, expects to have an action plan ready within 10 days for the return of more than 5m Afghan refugees to their houses. The repatriation, provided for in the agreements on the with-drawal of Soviet forces from Afghanistan signed here on Thuraday, could cost hundreds of millions of dollars in the first year alone, Mr Hocke and years day.

the freely expressed wish of the refugees themselves. Unknown factors remained after the signing of the Geneva accords and would possibly do so for some time, but all Afghan ref-ulation plan UNHCE will, A refugee was a civilian, not a assess the needs in transport, resistance fighter, Mr Hocke food, medical care, seeds and basic farm equipment for a "mod-return with a weapon in his ula" of 250,000 refugees, which hand.

THE IZMIT CHAMBER OF COMMERCE-TURKEY

ACTING THEOUGH THE ANATOLIAN-TURKISH BUREAU (FINANCE & EXPORT) DIVISION-CARPETS OZIFEC HALICIK S.A., TURKEY, AUTHORISATION No. 1013-19774

NOW INSTRUCT THE DISPOSAL OF AUTHORISED AND REGISTERED CONSIGNMENTS OF HAND KNOTTED ANATOLIAN-TURKISH WOOLLEN AND SILK CARPETS AND RUGS

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This carefully assembled collection of many thousands of perior enamples of the history of design in area of Ottoman fluence through the centuries Hustinies the glory and history of ns of the Ottoman empire.

Divided into consignments, graded and quality controlled, these were to promote Turkish - Anatolian trade and boost export exmings by showing and explaining, the superior value of Anatolian trats.

Prohibitive exhibition expenses and promotional documenta-tion costs into English as well as important deficit now require les to be sold at auction together with an Iranian at of late Pahlevi period rugs.

TWO PUBLIC AUCTIONS

TODAY, SATURDAY APRIL 16th AT 11.00 VIEWING FROM 10.00am

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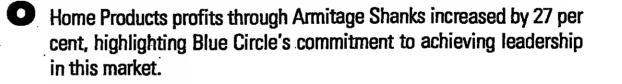
House Traveling West along Old Brompton Road, take first turn left after West Brompton take station into Seagnive Road— take first left again into Routy Place.

Terms of payment: cheque, cash and all major credit of

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	1987	1986	% Change
Profit before tax	£155.0m	£127.0m	+22.0
Earnings per share	47.7p	38.3p	+24.5
Dividends	15.0 p	11.5p	+30.4

UK Cement profits increased by 58 per cent, reflecting a more streamlined and dynamic operation.



UK Property Division profits doubled.

In the United States, apart from readymix concrete in Atlanta, profits generally remained strong.

In Chile and Mexico, both volumes and profits increased.



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UK NEWS

Peugeot Talbot turns in best-ever performance

Since becoming part of Peu-geot, the company - originally Pengeot Talbot's net profit last the Rootes group and then a sub-sidiary of Chrysler from the late marginal profit in only two years, 1960s to 1978 - has managed a marginal profit in only two years, 1983 and 1994. Last marginal operating cover the estimated loss arising from the ending of its more than 20-year-old contract with Iran for

1983 and 1984. Last year it shared in the gen-tral financial recovery of the UK (based on the old Hillman motor industry, which also Hunter).

BY LYNTON MCLAIN

VSEL, the Trident missile subma-rine builder privatised in a com-

pany buy-out and flotation two

years ago, is to lead a UK indus-trial delegation to Canada today,

as part of the shipyard's effort to

win a £3hn export contract for 12 nuclear hunter-killer submarines.

France is the only other bidder for the work and the UK bid has to be approved by the US govern-ment and Congress.

The visit coincides with the launch yesterday by the Princess Royal of the latest Trafalgar class nuclear hunter-killer submarine, the 5,000 tonne HMS Talent, for

This is the first time Britain has attempted to sell its nuclear

ubmarines in 30 years of build-ng 20 of these vessels.

ing 20 of these vessels. Mr Rodney Leach, VSEL chief

sur nouncy Leacn, VSEL chief executive and managing director, said yesterday the attempt was a "mega marketing exercise by UK Limited."

the Royal Navy.

PEUGEOT TALBOT, the UK sub-allowed Vauxhall, the UK subsid-' Peugeot Talbot turnover' sidiary of the Peugeot group, iary of General Motors of the US, increased by 15.7 per cent to staged a strong financial recov-to report earlier this week its £740.15m. ery last year achieving its best financial performance with a The company's fortunes have result since it was taken over by net profit of £31m last year, a been transformed in the last cou-the French automotive concern £92.7m turnround from a loss of ple of years helped by the suc-

from Chrysler of the US in 1978. 561.7m in 1986. The company yesterday Last month Rover Group els and improvements in reported a pre-tax profit of announced a sharply reduced productivity and quality. IS 24m, a SSBm turnround from pre-tax loss of S21.6m (2455.6m). It UK sales volumes rose by 16.8 tilization, a 133m turnound non-a loss of 214.93m in 1996, ending a was its best financial perfor-period of eight years in which it mance for a decade and Austin ran up accumulated pre-tax Rover, the volume car operations, managed a marginal operating per cent to 101.264 cars and have increased by 37 per cent in the last two years. In the last five years it has increased its share of the UK market from 2 per cent to

5 per cent and is aiming to achieve a market share of 6-6.5 per cent and sales in excess of 120,000 units this year.

VSEL steps up bid to win £3bn

Canadian submarine contract

Mr Geoffrey Whalen, Pengeot Talbot managing director, said yesterday: "1968 promises to be a another good year."

William Stern: return property market

Stern joins property group board By Paul Chocooright, Property Corresponded

MR WILLIAM STERN, dis-charged from a £118m hank-raptcy in 1985, has re-emerged on the British property scene as a director of Dollar Land Holdings, a private company with a property portfolio worth around £50m.

He is also managing director of Dollar Land Management, a subsidiary, which is currently buying property from Proden-tial Portfolio Managers in Fel-

tial Portfolio Managers in Fel-thum, Middleser. As managing director of the Preshwater Group in the 20,000 flats in London. His company crashed during the property slump of 1974 with debts outstanding to hanks, insurance companies and the Crown Agents. He was declared the world's higgest personal bankrunt.

aschirish the world's niggest personal bankrupt. In 1983 he was given a suspended discharge from hankruptcy and was able to resume business operations two years later. His creditors received only a fraction of the time owing

sums owing. Dollar Land was publicly quoted but had a chequered career until it was taken pri-vate in 1985 by majority stake-holder Mr David Kirch. Mr Rupert Cutler, a director of. Dollar Land Management, said washedag that We Start

said yesterday that Mr Stern, who has a shareholding in the company, joined the board in the last two months, but had

In its first significant pur-chase since Mr Stern became a director, Dollar Land is buying a long leasehold interest in Feitham High Street and the freehold of 16 adjacent shops. Contracts: have been

exchanged with the Prodential

Industrial output appears to falter

turing index points.

industries.

BY SIMON HOLDERTON

THE OUTPUT of British industry appears to have fallen in Febru-tary according to official govern-industrial production was 3.3 per ary, according to official govern-ment figures released yesterday. However, Whitehall officials cent higher. Officials cited a number of pos-sible reasons for the fall in manostressed that the monthly figures tend to be erratic and that undue weight should not be accorded them. Yet they did concede that since reasons for the fail in highl-facturing output: the effect of the Ford strike, a possible problem with escenal weightings in the indices and the seasonal account-ing for 1988 which is a leap-year. But they said these reasons did not foil south the seasons did the magnitude of the falls - the worst for almost nine years -suggested the onset of a slowing not fully explain the steep fall in in the rate of economic growth. Preliminary indices measuring output for February point to a fall in total industrial production output For the past six months, Cen-tral Statistical Office statisticians have said that the underlying

of 2.6 per cent after taking have said that the underlying rate of growth of manufacturing per cent in manufacturing and a output has been running at a per cent fall in energy sector around 6% per cent. Officials said per cent in manufacturing and a study it has been running at 1 per cent fall in energy sector output. On a three-month basis, which provides a more reliable indica-tion of trends, manufacturing and a study it has been running at yesterday that they now rack-Output has been running at yesterday that they now rack-output has been running at yesterday that they now rack-output has been running at yesterday that they now rack-output has been running at yesterday that they now rack-output has been running at yesterday that they now rack-output has been running at yesterday that they now rack-output has been running at yesterday that they now rack-output has been running at yesterday that they now rack-output has been running at yesterday that they now rack-output has been running at yesterday that they now rack-output has been running at yesterday that they now rack-output has been running at the manufacturing output has

Growth in jobs at 30-year high

BY SIMON HOLBERTON

MORE PEOPLE became manufacturing output through self-employed do, but Employ-employed in Britain last year out the year, manufacturers con-ment Department officials said it than at any time for the past 30 timed to shed labour, though at is assumed that many are in ser-years, the Department of Employ-a lower rate than in previous vice industries. ment said yesterday. The department estimates that

Of the 504,000 jobs created last year, 255,000 were full-time and The department estimates that more than 500,000 men and women took up jobs either as employees or self-employed dur-ing the year. At its end, Britsin's seasonally adjusted unemploy-ment amounted to 2,613,000 peo-ple, or 9.4 per cent of the working nomistion. 245,000 part-time. Women appeared to the main beneficiaries, with 311,000 taking up jobs, 165,000 of them on a part-time basis. Britain has the

By far the biggest growth areas By far the biggest grown areas for employment were the service sector and self-employment, with services accounting for almost all the increase. In spite of buoyant

econd highest participation of women in the labour market of any European Community coun-Men accounted for 198,000 of the new jobs. Of these 110,000 were for full-time work and 83,000

for part-time work. There was sloo a very large rise in the number of self-employed. About 179,000 of the jobs created were for self-

employed people. There was no breakdown availble for the types of jobs the

Strike activity shows sharp

increase

By Philip Bassett, Labour Editor STRIKE FIGURES, published by the Government yesterday, show a sharp increase, mainly stem-ming from the rash of strikes carming rom the rath of strikes ear-lier this year by a range of indus-trial groups, including car and health workers. The number of working days

Jost through strikes - generally taken as the best indicator of strike activity. - jumped in Feb. roary from 88,000 days lost to

660,000 days. Ford's two-week national pay THE NUMBER of people claim-

This has lead to a sympathetic 82 per cent fall in other metal downgrading in the underlying rate of growth for total output, inclusion.

Output in the chemicals, mechanical engineering, food and textile sectors also declined in which has been revised down to 3% per cent yearly from more than 4 per cent. February against January.

Within the CBO's manufactur-In the energy sector, the ing classification, February prodecline in output continued but was exacerbated by a mumber of in most industries. Motor vehifactors. A 22 per cent decline in clos were particularly hard hit as the production of cost and cohe were vehicle parts, where product was staributed to strikes, while tion seems to have fallen by more the lower production levels in than 12 per cent against January. electricity and gas reflected February's relatively mild weather. Officials said this steep fall

The CSO's index of manufac probably reflected the effect of motor industry strikes and con-tributed to a loss of 0.5 manufac-The CSU's index of manufac-turing output was 110.3 (1980-100) eminst an upwards-revised 113.9 in January. The pro-duction industries' index was 112.1 (1980-100) in February against a revised 115.1 for Janu-A knock-on effect of the motor industry strikes may have been responsible for the 8.7 per cent decline in metal output and an

> Inflation rate rises to 3.5% By Sknon Holberton

Apart from the selfenployed, employment in service industries boomed last year. People found nearly 400,000 jobs in this sector, and THE ANNUAL inflation rate rose last month for the first time in six months and stands at 3.5 per cent, say Employment Depart-ment figures issued yesterday. Analysis of the retail prices inder the accented measure of and another 10,000 in 'other'

Manufacturing and the energy inder, the accepted measure of inflation, shows pressure for price rises across the range of items covered and reflects mostly and water supply sector con-tinued to retrench, however. Over the year, manufacturing lost 56,000 jobs, while in energy and water supply 37,000 jobs were the transfer of factory-gate

prices. Department officials say another rise in the RPI can be expected for this month as the effects of the Bodget and a round of price increases from public anthonities and the energy indus-try pass through the economy. The extent of this is difficult to determine because the effects of For the past two months, however, manufacturing employment has shown some signs of growth, with 11,000 more people than in December. However, as the department noted, monthly figures can be erratic and it is too

early to say whether last year's trand has been reversed. determine because the effects of the stronger pound are depress-ing the index.

Fuel prices fell 0.2 per cent last month for an annual fall of 2 per cent, reflecting oil's lower cost in sterling.

The round of cuts in the mort-

The round of cuts in the mort-gage interest rate currently in prospect ought also to reduce the index's growth rate. Mr Norman Fowler, Employ-ment Secretary, said last month was the fourth consecutive month in which the index was below 4 per cent. He called for wage-bargainers to moderate their demands. He said: "It is in everybody's

He said: 'It is in everybody's interest - particularly the unem-ployed - that wage negotiators take note of the fact that inflation continues to be low.

In January and February the inflation rate, as measured by the retail prices index, was 3.3 per cent, its lowest level since Northern Ireland had rates autumn 1986. The index's trend has been downward since October. The Treasury expects the index to record a 4.5 per cent rise by the end of the year. However, independent forecast-ers believe this may prove too cautions.

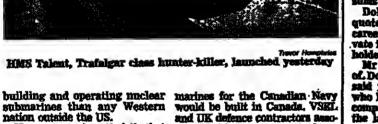


HMS Talent, Trafalgar class hunter-killer, launched yesterday

The Royal Navy, the Defence Ministry and the foreign office are all involved.

The launch marks the onset of a new, more aggressive phase in VSEL's campaign to win the Canadian contract, with the com-pany openly attacking the effi-cacy of the French submarines. the middle of next month.

Mr Leach said VSEL had VSEL is Trafalgar class hunter "The two week visit to 10 Cana-already faced "repeated high killer anomaines would then be dian cities will emphasis a Brit level requests from France for evaluated by Canada in competi- ish commitment to transfer



submarines than any Western nation outside the US. The company is optimistic that the US "will approve" the sale of British nuclear submarines to Canada and expects a final deci-

sion by the US Congress by mid contract, Mr Leach said yester-

stance in applying the mod- tion with the French Rubis nuclear submarine technology to

Figures for the fourth quarter show that 24,337,000 men and women were in work at the end of the year - the highest number in employment since the fourth quarter of 1979, when Britain's civilian workforce numbered 24.567.000

ern methods of nuclear subma-nuclear subma-rines." and of July. Canada by the and of July. A decision Canada, "creating thousands of jobs," VSEL said yesterday. Can-ada intends to build the nuclear subma-nuclear submanes." end of July. as Britain has more experience of Most of the Trafalgar class sub-



No other hotel goes to such great lengths to satisfy the needs of its quests. Our Guest Relations Manager looks after every little detail, from seeing you have the room you want to booking the table you prefer in the restaurant. Nothing is too much trouble to the people who make us one of the world's great 👋 🍾 who make us one of home and good living are not forgotten.

AT HYDE PARK CORNER I HAMILTON PLACE, LONDON WIV DOY, Tel. 01-409 3121.

around £10m. Code of conduct for **RUC made public**

BY OUR POLITICAL AND BELFAST STAFF

BY OUR POLITICAL AND BELFAST STAFF GUIDANCE to the Royal Ulster Constabulary on how to police Northern Ineland, which was to have been kept confidential, was published yesterday by the Gov-ernment. The code of conduct, entitled Professional Policing Ethics, was issued to members of the force last year and RUC headquarters described it as part of an internal confidential document. Sir John Hermon, Chief Constable, said public. BY OUR POLITICAL AND BELFAST STAFF down principles that should be adhered to in avoiding discrimi-nation between the Roman Cath-olic and Protestant communities. It says that in pursuing the atim of a peaceful and tranquil community, the RUC works within the law and is required to act in an "objective and sensitive-manner." Account must be taken of the various public viewpoints, including historical and cultural backgrounds. "Differences should be acknowledged and respected and

Hermon, Chief Constable, said then that it would not be made public. However, last night Mr Tom King, Northern Ireland Sccretary, said that the guidance had been incorporated in the RUC manual and Sir John had sgreed that it should be publicly available. It was being denied in London that it was being published as a result of pressure from Dubhin. However, it is understood that the matter was twice raised at meetings held under the Angio-Irish agreement. Unionist party and Democratic Unionist have said it was a by-product of the Angio-Irish Agreement. The lengthy document lays attention if required and afford prisoners all rights to which they The lengthy document lays are entitled.

The lengthy document lays are entitled.

Doubts voiced on applied science research centres

BY DAVID FISHLOCK, SCIENCE EDITOR

THE ASSOCIATION of Univer- and Liverpool universities and sity Teachers has voiced concern are to be run by a director with about interdisciplinary research status of departmental-head but centres being set up on campuses no teaching responsibilities. to explore areas for applied sci- • The speed with which the cen-

The dons believe the centres Ms Diana Warwick, association,

The dons believe the centres Ms Diana Warwick, association, to reorganise its management are being set up too fast and that general secretary, said research it are been insufficient consultation with university staff. She said: "If university The association, at a meeting research centres are not subject to the shared academic objectives in the UK and Slo in the US, concept. These included: atte, they move all too readily towards establishment as private at the expense autonomous institutions." The association research centres at the expense autonomous institutions." The search centres at the expense autonomous institutions."

of existing research. The association is seeking a The association is seeking a The association is seeking a of existing research. The association is seeking a of the Research Councils, scien-planned so far, and the way cen-tific adviser to the Department of tres are at Cambridge, Oxford proposed the centres. The association is seeking a planned so far, and the way cen-tific adviser to the Department of tres are at Cambridge, Oxford proposed the centres. The association is seeking a meeting with the Advisory Board group will be centralised and a single distribution system for Dixons and Currys will emerge. The bill requires hig public to such appointments. The bill requires hig public to such appointments. The bill requires hig public to such appointments.

accounted for the largest number of days lost, but strikes by seamen, nurses and other health workers over National Health Service funding, also contributed

significantly. The numbers of workers involved in strikes rose from . 58,000 to 181,000 in February. The number of strikes also increased, from 58 to 84 in February. In the 12 months to February, 2.47m working days were lost through strikes, compared with 3.27m in the same period the year before.

Freeze urged on

By Michael Donne, Aerospace

A FREEZE on the number of air-

Heathrow air

traffic volume

by 27,800 in March to a season-ally adjusted 2.5m. This repre-sents 9 per cent of the working pulation.

th East 6-02

The number of people claim-ing benefits fell throughout the UK last month, although the individual rates of unem-

UK UNEMPLOYMENT

12-3%

11-73

11-5%

1044

9-8%

North

Yocks & P

the initial rates of unem-ployment varied greatly from region to region. Rast Anglia, the south-cast and the south-west had rates of unemployment well below the national total, while the north of England, Scotland and

The largest fall in unemployment was recorded in the south-east, where 7 per cent fewer were unemployed in March than in February. There are 557,100 people, or 6 per cent of the working popula-tion, in the south-sust who claim benefit.

The General Index of Retail Prices for All Items (the RPI) for March 15 was 104.1 (January 13 1987 = 100), compared with 103.7 in February.

Kinnock of apeing Thatcher

By John Hunt

MR ERIC HEFFER, the left-wing Labour MP for Liverpool Walton who is contesting the deputy leadership of the Labour Party, yesterday accused the present leadership of advocating policies that were "a faint shadow of Thatcherism."

Mr Heffer used the columns of Militant, the newspaper of the far-left organisation, to dannech en attack on Mr Neil Kinnock, the

Labour Leader, and Mr Roy Hat-tensiev, his deputy. The other contestant for the deputy leadership is Mr John Prescott, the party's energy sockesman. inan.

Mr Heffer's choice of this platform to voice such outspoken visws will be seen by his oppo-nents as a sign that Militant favours his candidature.

He said that he had no regrets for his support of the former Liverpool councillors, some of whom were Militant supporters, who have been expelled from the Labour Party.

"The fact that a number of them have been expelled from the party is an absolute diagrace and they should be brought back into the party at the earliest pos-sible moment," he declared.

He makes it clear that he sees the leadership campaign as a the teamership campaign as a struggle to preserve the socialist tenets of the Labour Party and prevent a move to the right. "I think it is quite clear that

"I think it is quite clear that the party has been drifting to the right, particularly since 1963," he states. "The gains that were made by the left are gradually being whittled away. "If you accept the role of the market that in essense is repu-diating the whole basis of social-ist politics."

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 and the whole pass of socal-ist politics."
 Public ownership of the means of production, distribution and exchange - the items in Clause Four of the party constitution were essential in order to get pro-duction for use and not for profit.

management By Maggie Urry DIXONS, the electrical retailer, is to reorganise its management

major collision over the London

major constant over the London area is the issue," he says. Mr Boulton said he had been influenced by the "continuing and terrifying spate of near mid-air collisions of passenger jets over the south-east region."

Dixons revamps BY NOR OWEN

THE GOVERNMENT last right by Mr Nicholas Ridley, the Envi-nounted a concerted counter at ronment Secretary, that rebates tack against Tory MPs who are will be extended further to help threatening a rebellion in the those on low incomes who will Commons on Monday against the have to pay the charge.

Commons on Monday against the community charge, or poil tax. Mr Henry Bellingham, Conser-A group of Conservatives, wative MP for Norfolk North claimed to number 50, is backing West, yesterday asked for his a new clause that would intro-name to be withdrawn from the duce a three-tier system linking. The charge to ability to pay. However, last night this pro-posal came in for intense criti-posal came in for intense criti-secretary to the Treasury, Mr Paul Channon, the Transport Secretary, and Mr Doughas Hand, the Home Secretary. Fyren before their speeches

Secretary, and Mr Dongras Hard, anomalies. However, the Ridley the Home Secretary. modifications would mean an Even before their speeches extra im people would now there were signs that support for receive a rebate and a total of 9m the rebel proposal, sponsored by would not have to pay the full Mr Michael Mates, Conservative charge. MP for Hampshire East, was Mr Charmon said the amend-bering to first at the edges

Audit bill passes to Lords

A PRIVATE member's bill which companies to give shareholders a could lead to big companies being chance to make their board to required to consider appointing appoint an audit committee of andit committees, passed through directors. all House of Commons' stages in It is expected to affect between less than two minutes yesterday. Sin Prandon Rhys Williams Sin Brandon says the number

Sir Brandon Rhys Williams, Tory MP for Kansington, was per-mitted to take the measure agement failures and dubious through Second Reading, Com-mittee and Third Reading stages enced the case for companies to mittee and third Reading stages enced the case for companies to approximate and the stages and the case for companies to approximate and the stages and the case for companies to approximate and the stages and the stages and the stages to approximate and the stages and the stag

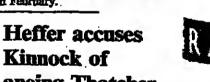
MP for Hampshire East, was beginning to fray at the edges. Government whips were qui-etly confident of defeating it, even though it is likely to enjoy Labour support. The whips were estimating that Toxy support for the move could be whittled down to about 20. This follows the amoucement

Government attacks Tory MPs' poll tax rebellion

In the north 13.1 per cent of the working population was out of work compared with 12.3 per cent in Scotland and 17.1 per cent in Northern Ireland.

0 - May 2014

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without any debate.

appoint audit committees.



Inflation

rate rises

to 3.5%

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Financial Times Saturday April 16 1988 UK NEWS

EMPLOYMENT

Peter Marsh on three satellite projects the Government could back

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Roy Gibson: resigned in row over space funding

contracts for building parts of the vehicles if the Government

decides to support any of the pro-

The discussion about the radar vehicles comes during the gen-eral debate about space policy. Critics of the Government say it has failed to appreciate the likely

Uncertainty hangs over role in space

Ser rent fait it ofter to the CLOUDY DAYS bother Dr Colin Stove, technical director of Krsac, a company in Livingston, Scotland.

Dr Stove's nine-person com-pany specialises in selling pic-tures taken from remote-sensing satellites to customers such as ofl companies and local authorities. These organisations use the data to monitor features like mineral deposits and building develop-

Carper and and Carper and and Carper and Car Unfortunately for Dr Stove, his company has to rely on the cur-rent generation of satellites, which use optical sensors that cannot "see" through cloud. So if he needs to obtain a picture of a particular site at a time when the weather is dull, he will probably be disappointed. For this reason Dr Stove is

highly enthusiastic about the new generation of remote-sensing satellites, likely to appear to the 1990s, which have microwave, or radar, sensors that can penetrate

Another company interested in these vehicles is Pilkington, the glass maker, which is working with Ersac on a venture to use satellite pictures in energy man-

They plan to offer organisa-tions a service providing details, gained from the space images, of how much heat is leaking out of buildings under specific weather. conditions.

The ability to order space snap-shots, obtained via radar satel-lites, at specific times and regardless of cloud would be an obvious

advantage to the service. The ideas of Ersac and Pilking-ton are relevant to the debate about the degree to which Britain should get involved with three international schemes for build-Shoung ges in the new radar satellities in the 1990s. The UK is due to decide on this matter on Monday. The comparies which will be most directly affected by the deci-sion are businesses such as Brit-ish Aerospace, Marconi and Log-

contribution, assuming it goes mind on its contribution. ahead with the project, would be about £100m, with Canada pro-viding most of the remaining cash. The UK difficulties. We have

cash. The second radar vehicle is a satallite (called the polar plat-form) which is due to be associ-that the UK difficulties. "We have been trying all we can to hasten the decision, but we recognise form) which is due to be associ-that the UK has problems (over ated with Columbus, an ESA space laboratory scheduled for launch around 1886. Columbus is 'the former head of the British part of a US-led 230bn interna-launch around 1886. Columbus is 'the former head of the British part of a US-led 230bn interna-National Space Centre who tional space station in which canada and Japan will also be Until about nine months ago, Until about nine months ago, SA officials had expected lack of a clear UK line on what it Britsin to play a leading role in and sature of the decisions and the station of the space gro-

Britain to play a leading role in aims to achieve from space prothe polar platform. Then came a grammes.

change in UK policy when Mr "We are playing around on the Kenneth Clarke, the UK trade, edges of the jigsaw puzzle," says and industry minister, expressed Mr Gibson. "It's a very unprofes-reservations about Columbus, as sional way of doing things." Realisation that selling picwell as the other ESA manned

well as the other is a space projects. Assuming Britain says on Mon-day that it wants, after all, to back Columbus and have a lead-ing role to the polar platform, the UK's share of the platform's envisaged £250m cost could be back column to the debate about to the debate about to the debate about statistic ensing, and may be a fac-tor that is influencing Mr Clarke. Sales of data from the current envisaged £250m cost could be about £100m. The final radar scheme under discussion is ERS-2, another KSA cal sensors — which are run by satellite, which is tentatively Rosat, a US company backed by scheduled for launch in 1993. General Electric and General ERS-2 is to be virtually a copy of Motors, and Spot Image, a French ERS-1, another ESA-backed radar group — add up to no more than satellite built for monitoring the an estimated £30m a year.

has failed to appreciate the likely KRS-2 is to be virtually a copy of Motors, and Spot Image, a French benefits of putting cash into KRS-2 is to be virtually a copy of Motors, and Spot Image, a French extra-terrestrial projects. The UK space industry has expressed dismay about Britain's lack of support in recent months for a series of manned-space pro-jects, likely to cost about 27hn by the end of the century, organised by the 13-nation European Space

vehicles come into operation. Another point is put by Mr Adrian Bohane, data sensing manager with Nigel Press Associ-ates, another UK company which sells pictures taken from space. Agency (ESA). Of the three radar satellites, the vehicle for which plans are most advanced is Radarsat, a venture led by Canada in which the US and Britain are also due to take part. The vehicle for which plans are the indications are that the polar the indications are that the polar Britain not being involved, with the radar satellites will not necessarily hurt our company commercially," he says. "But it does lead to embarrassment for us in the market place when we

Mr Keith White, chairman of the joint shop stewards commit-tee, said there were two schools of thought on the shop floor. "There is a group of workers who don't want to give any more pro-ductivity: they feel they have given enough. There is another school that says if its worthwhile and meaningful, and if I'm going to get the money the company says I'm going to get, then I'll have a go. It's a finely balanced affar."

Jaguar wants to increase out-

examine how production - and therefore bonuses under the existing productivity scheme can be increased.

gets.

called for more information from the Government on public expen-diture plans for Wales. In a report published yester-day, it concedes that the amount of information given on plans for

areas were scantily covered. There were only seven para-

year - so its appearance in vary-ing climates had to be consid-ered, as well as the taste. information should be provided so that a more comprehensive picture of departmental objec-

for result of Jaguar strike vote

Wait is on

By Richard Tomkins, Nicienda Correspondent MANAGEMENT and unions at

JANAGEMENT and unons at Jaguar, the luxury car maker, will spend the weekend uncertain whether assembly workers are to begin a strike next week over plans to speed up the production lines. The 4,400 assembly workers at

> Lay officials of the Eagle Star division say the section has insufficient autonomy within the

The 4,400 assembly workers at the company's Brown's Lane assembly plant in Coventry yes-terday completed the voting on whether to accept the manage-ment's revised terms for an increase in productivity, but the ballot papers will not be counted until Monday. In the meantime neither man-agement nor unious would fore-cast which way the voting might, go. union, that their members' sub-scriptions are largely not being On Thursday, howe used to help them and that their Star told its staff th nembers only require national

BY PHELP BASSETT, LABOUR EDITOR

.

FIERCE internal union battling stayed in line with Bifu's finan-has broken out in the Eagle Star cial policies, especially on move. Insurance group following a mass expenses. Membership defection this week. Such strained relations came to Employees have been leaving a head this week when the divi-the established trade union, from sion's committee voted unani-the catablished trade union, from sion's committee voted unani-membership defection who has resigned his the established trade union, from sion's committee voted unani-method to account the first the previous for the old staff association, who has resigned his which the company is withdraw- mously on Monday to withdraw post as a Bifu national officer to ing recognition, in favour of a from Bifu and to set up instead lead the new staff union. newly-created staff association. the Eagle Star Staff Union to rep- But Mr Alan Wood, chairman Eagle Star's own staff association resent the insurance company's of the new staff union, said he

5

Eagle Star's own staff associa-tion merged in 1981 with the Banking, Insurance and Finance Union, but both Bitu centrally and the union's Eagle Star divi-sion acknowledge that relations between them have not been good.

defections on record.

Mr Wood said the new staff union would now be applying to the Government's Certification Officer for registration as a fully certified trade union.

On Thursday, however, Eagle Star told its staff that it was withdrawing recognition from Bifu and would instead recognise the new staff union for collective bargaining purposes. Mr Leif Mills, Bifu general secmembers only require national withdrawing recognition from the time time time. Bifu services sparingly. Bifu and would instead recognise Bifu maintains it will still have members in the company, and Mr and the union has never integrated bargaining purposes. Mills is to address Eagle Star the union has never had proper retary, said that the company and Mr Cheltenham on Monday in an access to Eagle Star employees had broken its procedure agree- attempt to persuade them to stay. The union.

Little progress made on change to work practices, says report

establishments

35

31

13

9

6

SAVINGS CERTIFICATES

risen to about 4,200. The company told Bifu earlier in the week it intended to remain

Eagle Star staff quit Bifu

to join new association

BY PHILIP BASSETT

ITTLE progress has been made CHANGE IN WORKING in altering working practices in Britain, despite claims of radical changes, according to a forthcom-PRACTICES 1981-1988 Method of change - by ing report. Dr Michael Cross, of the City

University in London, finds that the failure to make progress on Neoolisted packso Changes Introduced with no package introducing changes is largely due to the way the changes were originally considered, negotiated New site Changes introduced and resourced.

with new pay system Changes introduced In particular he blames the way changes were prepared, planned and sold to employees. at non-union alter Changes enforced Dr Cross, one of the UK's fore

most experts on workforce flexi-bility, is to have his conclusions published later this month in industrial Relations Review and

- 97 per cent - are unionised, with 96 per cent recognising two

have been introduced have largely been enabling agree-ments, negotiated at national level to allow changes to be ented locally. Dr Cross says there is a "high

nder mostly being signed in 1981

or 1982. Though most attention has been focused on working practice changes in such industries as engineering or chemicals, the study says the industrial sector most successful in introducing such change has actually been food, drink and tobacco, accounting for 39 per cent of all estab-lishments where change has occurred.

Mostly, as the table shows, changes in working practices have been introduced by means other than the negotiation of a package - again, the type of change which has tended to receive most attention

Significantly, Dr Cross says very few establishments - only 12 per cent of those surveyed -"have conducted even the most cursory analysis of the costs and benefits of changing existing working practices."

The vast majority of the sites Dr Gross suggests that one rea- working practices." - 97 per cent - are unionised, son why so few establishments The study says many of the with 96 per cent recognising two have successfully introduced claims made for the ability of or more trade unions. Many flexibility deals that that most have tried to do so over manning levels have been "greatly eraggerated." Nevertheless it says many com

working practices or flexibility panles will see a positive payback deals have been signed. Dr Cross from the introduction of greater finds that 78 per cent have been workforce flexibility, though only agreed since 1984, with the remai-

Cabinet studies proposals on nurses' pay BY IVOR OWEN

By John Hunt

Ann Fill Ann

By John Hant THE GOVERNMENT has received the proposals on the restructuring of nurses' pay and the recommendations from all the other official pay review bod-ies and is expected to announce its decisions by April 30. Mrs Thatcher will be studying the recommendations over the weekend at Chequers and indi-vidual ministers will be consider-ing them in the cosming week. The Cabinet is expected to reach a conclusion in the next two weeks.

two weeks. In addition to nurses, reports have been received from the bod-ies reviewing the salaries of Dr Lewis Moonie, Labour MP

Ruling on Scotch whisky to follow consultation

SCOTCH WHISKY's legal mini-mum alcoholic strength would case for specifying strength in not be set by the Government relatively narrow range rathe until all interests concerned were than at a precise level. case for specifying strength in a relatively narrow range rather

Pressure on Scotch's share of the market for alcoholic drinks was attributable to the so-called white spirits rather than to lowstrength whisky brands.

However, Scotch sold world-

- exports earned fibm a wide

Call for more details of Welsh spending plans

By John Hunt

THE ALL-PARTY Commons Welsh Affairs Committee has called for more information from

Mr Bill Walker, Töry MP for North Tayside and chief sponsor of the bill, accepted the need for consultation before the appropri-ate level was decided.

graphs on education. "We consider that additional

go. The revised terms offer little more than the package that pro-voked a vote for strike action before Easter, but the workers -most of whom are Jaguar share-holders - are not regarded as militant. Mr Keith White, chairman o

92 cars a week to around 1,300 without increasing basic pay or the number of employees. Its new package makes no con-

cessions on any of these points. Instead the company has agreed to set up a productivity commit-tee made up of management and senior shop stewards which will commit how production a gree talk to foreigners who cannot understand why Britain is pull-ing out of space."

It has also undertaken not to dock bonnees for production lost through a one-day walk-out at Brown's Lane before Easter, and has promised that bonnses will not be lost through abortages of car bodies for three months from the introduction of the new tar-

Jaguar said the productivity committee scheme was already working successfully at its engine and transmission plant employing 2,400 in Radford, Cov-entry, and at its body assembly plant employing 2,800 in Castle Bromwich, Birmingham, Neither of these plants is involved in the of these plants is involved in the

Brown's Lane dispute.

Importance of appraisal

billy, is to have his continuisons that of failure in this central, published later this month in highly-focused route to change. Industrial Relations Review and Report. The study says that while this terms of johs lost and pay ing practices at 288 manufactur-ing sites in Britain, employing 287,000 people. The vast majority of the sites 97 per cent - are intionized and the study says that while this terms of johs lost and pay change in work-increases given, with little real occurring.^{*}

a very short period. Looking at 41 sites at which working practices or flexibility

risk of failure" in this central,

52 52	ies reviewing the salaries of Dr Lewis Moonie, Labour senior civil servants, judges, mili- for Kircaldy, backed the m tary personnel, doctors, dentists aim but asked if the rule sho	ain Mrs Margaret Ewing, the Scot-	tives, performance and plans could be obtained," the report	t PERFORMANCE appraisal - formance and goals, is largely CFNFD AI
7	and health ancillary staff. The Government is expected to fund fully the extra cost of health derdisation.	ac whose Moray constituency	The committee wants the	
	service pay rises. Taste not strength was	the was needed.	tary expanding on the figures.	for integrating the individual and manual employees. the organisation," according to a While stressing its importance.
11	the second s	APPOINTMENTS		Government report. The report, by the Work appraisal is "a mechanism sub- Research Unit, now part of the ject to contradictory purposes, NOTICE OF NEW RATE
10	GRANVILLE	British D	redging	at the technique, which is widely tions and some ineffectiveness."
	SPONSORED SECURITIES	managing	00	often non-union companies. G. James. WRU Occasional Paper Performance appraisal, in 40, Work Research Unit, St Vin- which employees' managers sit cent House. 30, Orange Street.
ti	206 133 Ann. Brit. Ind. Grillmary		appointed Mr Paul Kesterton, chief executive, as chairman fol-	down with them to discuss per- London WC2H THH.
1	41 25 Armitage and Almodes 30 0 -	tor of BRITISH DREDGING. Mr Brown has a been a non-execu-	Valker.	GMB leaders back Kinnock
	147 99 CCL Group 11% Coox. Pref 130 0 15.1 11.6 172 130 Carbonneton Orditary	tive chairman of J. Thomas	Mr Simon Marshall has been appointed to the board of MAR-	LEADERS of the GMB general by the GMB executive during terms.
	106 91 Carbornadum 7.5% Pizf 106 0 10.3 9.7 220 87 George Giair 220 0 3.7 1.7 6.1 143 60 bis Group 73 +2	company on October 1 1987	the group to 1980 and is a direc-	the contest for the Labour Party
بيًا	780 300 Multiliause IV (AnulSE)	Mr Christopher C. Oliver has	concrete flooring systems subsid- iary.	Leadership. Support for Mr Khmock and Mr John Edmonds, GMB gen- eral secretary, said the union had Mr Hattersley against the chal- to concentrate on the "centre-
5	224 67 Torday & Carliste	HARRIS & DIXON (INSURANCE	Professor Roland Smith has been appointed chairman of the BRIT- ISH-AMERICAN CHAMBER OF	n lenge from Mr Tony Benn for the stage" issues facing its members, party leadership and Mr Eric Hef- such as the poll tax and social fer and Mr John Prescott for the security cuts, and "not on an
	274 190 W.S Yestes	At R.A. GIBSON SHIPBROKERS	COMMERCE advisory board. He	e deputy leadership will be given election side-show."
	Exchange. Other securities listed above are doubt in subject to the rules of FUMBRA	elected chairman.	'cetired.	
<u>ب</u> د	Granville & Company Limited 8 Lovat Lane, London EC38, 689 Telephone 01-621 1212 Member of the Stock Fachance	with EBC Amro, has joined	hes made Mr John Richardson, Mr Tim Syder and Mr Keith	Phillips & Drew Investment Services.
	Member of FIMERA Member of the Stock Enchange	i tive director to lead the newly- formed international corporate finance team.	White directors. Mr Richardson and Mr White are regional direc- tors of the venture capital	ne reasons wriv.
		* Mr Jonathan F. Labran has been	operations in Leeds and Birming- ham respectively and will con-	Phillips & Drew was founded in 1896 to look private portfolios of the third, fourth and even fifth
9		appointed managing director and chief executive officer of BANK- ERS TRUST INVESTMENT	north-east and Midlands regions. Mr Syder is based at County Nat-	& Drew Investment Services still manages the To all investors, old and new, we offer:
9	Nationwide	MANAGEMENT, the London- based arm of the investment management group of Bankers	London.	Juengui
	Anglia ===	Trust Co, New York.	Mr Andrew Wren has been approximated finance director of	
	£250,000,000	appointed Mr Colin Copland	PREMIERE, the subscription movie channel. He was divisional chief accountant at British Tele-	
	Floating Rate Notes Due 1996	from Stephenson Clarke Indus- trial Foels, a subsidiary of Powell	com. *	has earned the respect of major institutions and governments.
	(Issued by Nationwide Building Society) Interest Rate: 8.35%	Duffryn, where he was responsi- hie for accounts and administra- tion.	BRITISH TELECOM CITY PROD- UCTS has appointed Mr Paul Turner its director of marketing.	
	Interest Period:	THOMAS GOODE & CO has	He joins from Plessey Business Systems where he was general	6 A structure of animate investory, whether in hursent or more difficult times
	15 April, 1988 to 15 July, 1988 Interest Amount per £5,000	elected Sir Keith Bright its non- executive chairman. Mr Pster	manager, international. * Mr Nigel Taylor has moved from	1 If you would like more details of our advisory private clients, please contact John Kennett or David
	Note due 15 July, 1988: £103.80	but remains chairman of the operating subsidiaries.	the Bank of England to become superintendent of investment	and discretionary portfolio management services for Middleton. Or send for a copy of our brochure.
:	Interest Amount per £50,000 Note due 15 July, 1988:	* BMS LMX, an associate company	business with Guernsey's recent- ly-established FINANCIAL SER- VICES COMMISSION. He had	Dhilling 9 Drow Investment Services Limited
	£1,038.05	of Lloyds brokers, Ballantyne, McKean & Sullivan, has pro- moted Mr Desmond R. Horgan to	worked in several departments of	Mercury House, Triton Court, 14 Finsbury Square, London EC2A 1PD. Telephone: 01-628 4444.
	Agent Bank Baring Brothers & Co., Limited	the board.	exchange control and latterly in the financial markets and institu-	A MEMBER OF THE UNION BANK OF SWITZERLAND GROUP
		NEW LONDON OIL has	I LIGHE (ITAISION.	

FINANCIAL TIMES

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Saturday April 16 1988

Where the UK is headed

WHILE IN Washington for the domestic demand may continue Group of Seven meeting Mr Nigel to grow at a rate faster than 3 per Lawson, the Chancellor, must cent, but be matched by the rate-Lawson, the Chancellor, must cent, but be matched by the rate-have been reminded of what he of growth of supply as investhopes will not happen to the UK economy. The reaction to the ment comes on stream, the cur-rent account deficit then being limited and readily financeable. February trade figures demon-Finally, supply growth may fail to match that of domestic demand, the result being an strated the continued dependence of the US on the willingness of or the US on the winningless of creditor countries to accumulate dollar assets. Global dollar reserves rose by no less than \$138bn last year. The American authorities have to hope that demand, the result being an ever-widening current account deficit and, ultimately, a serious foreign exchange crisis. Of the three possibilities, the first would certainly end the, dilemma created by the strong foreign demand for starling when domestic demand looks over-hoceant. The decline in quintut of authorntes have to hope this creditor governments will be will-ing to accept yet another large increase in 1968, since purely pri-vate finance of the US current account deficit is unlikely. buoyant. The decline in output of the production industries in Feb-

Unfortunately, private ecothe production industries in Feb-rary may give the Government some hope that this is happening Furthermore, it appears that unemployment is now falling a little more slowly than before. Over the past six months average nomic behaviour could produce results in the UK almost as uncomfortable as those caused by the combination of fiscal irre-sponsibility and low private savings in the US. The question is whether it is possible to sus-tain rapid growth in countries memployment has been falling by 44,600 per month but in Febru-ary and March the seasonally adjusted declines were 32,000 and 28,000, respectively. with mediocre reputations on the control of inflation, modest pro-pensities to invest and still lower nensities to save

In the case of the US the prob-lem has been the conjunction of negative government savings and negative government savings and low private savings, the resource gap being filled from abroad. But foreign capital is skittish. Ulti-mately, the net private capital inflow has disappeared almost

completely. The principal distinguishing feature of the UK is its balanced Budget. Elsewhere, however, there are similarities with the earlier experience of the US. Private savings are low and falling. Consumption has been growing very rapidly. The balance of pay-ments position is deteriorating, partly as a counterpart of the desire of foreigners to take; advantage of the current strength of the exchange rate and rela-tively high interest rates.

Dash for growth

What has been happening in the UK over the last two years or so is, in effect, a "dash for growth" driven hy private demand. The UK has certainly been in a better position to undertake such an experiment than in previous periods. The initial current account position was strong. The UK has large private net foreign assets and foreign THE PARTIES elected in Belgium's inconclusive general election last December have been talking for more than 100 days and have so far failed to agree a new coalition. The country, accepts this protracted state of uncertainty without appearing to think twice about it.

That public acceptance of confusion has a message for Mr Carlo De Bene-detti, in the aftermath of his rebuff at detil, in the americant of his repurf at Thursday's extraordinary general meet-ing of Société Générale de Belgique, the company he has been attempting to control for three months. The message is partly that there is unlikely to be an early resolution of the

stalemate between Mr De Benedetti and his opponents, a loose coalition of French and Belgian interests headed by the Paris investment bank Compagnie Pinancière de Suez. And it is partly that he has gone about his attempt on La Générale, as Belgium's dominant company is known, in a way which does not suit the Belgian climate of public affairs.

public allairs. The contrast, indeed, between Mr De Benedetti's style of doing things and the approach favoured by Beigium's grey, secretive business oligarchy was thrown into sharp relief by an incident soon after the start of Thursday's dra-matic meeting. La Générale's white haired chairman – of Goustron – Mr Bene Learn had

La Générale's white haired chairman - or Governor - Mr Reme Lamy had just launched into his opening remarks: when there was a flurry of excitement from the back of the specially erected marquee and in strode the elegant,-beaming figure of Mr De Benedetti to wild applause from his large and often vocal band of shareholder supporters. If was pure De Benedetti theatre, highly reminiscent of the Indian's tri-umphal entry to his first Brossels prese highly reminiscent of the Italian's tri-umphal entry to his first Brussels press. conference in mid-January. But it counted for little. For a few moments, the grim faced, growling Mr Lamy was non-plused by Mr De Benedetii's late arrival. But as the events of a long, confused, and genuinely extraordinary day were to demonstrate, it was a short lived coup de theatre. Almost twelve hours later it me

Spontaneous slowdown If there were a spontaneous

lived coup de ineatre. Almost twelve hours later it was clear that the rival group of sharehold-ers, led by Suez, had made a clean sweep of all new board appointments and that Mr De Benedetti and his two-Belgian allies Mr Andre Leysen and Mr slowdown - it is far too soon to tell - it would not be before time. Earnings are rising at 8% nme. Earnings are fising at 8% per cent in the economy as a whole. Meanwhile, over the year to Fehruary output per head in manufacturing rose by only 2.7 per cent. Thus the short-run effect of a reduction in the rate of martin of architection in the rate of Plerre Scohier - despite attracting around 45 per cent of the votes - had-been decisively excluded from the company's seat of power. Downhearted but defiant, Mr De. Benedetti told the assembly that

growth of output is likely to be a rise in the underlying growth of unit costs, because of the adverse effect on labour productivity. If there is no spontaneous The company, at its decline in the growth of demand the Government's policy of offset-ting an appreciating exchange rate with lower interest rates looks sensible, at least given the abandonment of the tight link to worst, retains the air of a gentlemen's club with the economic power of an the D-Mark. That policy does not preclude a successful "dash for growth," but still curbs the unelected government

Furthermore, if the economy does not enter into a virtuons circle of higher sustained growth, the Government will have the "nobody denies that sooner or later. in a week, in a month, in six months or in opportunity to raise interest

opportunity to raise interest. rates again in response to strong downward pressure on the exchange rate. Optimists hope that the UK is now in a position to make the "dash for growth" work, the dif-ferences from the US in the early which has long been a feature of its 1980s and the UK under Mr opaque and furtive business environ-ReginaldMaudling in the early ment, and which is perhaps most visi-1960s and Mr Anthony Barber in ble in the political process leading to the early 1970s are thought to be the formation of new Governments. the early 1970s are thought to be far more important than the simi-larities. Pessimists fear that the UK will again come to grief over the external deficit with a depre-ciating currency, higher interest there is such a wide range of there is such a wide range of there is such a wide range of the opportunities now facing the economy.

Man in the News



Tim Dickson on the problems facing the newly strengthened management of Société Générale de Belgique

A battered old lady looks to the future

Mr De Benedetti showed how far compromise was from his mind in the last ditch negotiations late on Wednesday evening between the two camps. The main stumbling block at these talks appears to have been Mr De Bene-detti's stubborn refusal to budge from his demand to be made chairman of a new strategy committee which is now being created to map out the company's

Whatever happens between Mr De Benedetti and his rivals, La Générale's newly elected management must pow turn its attention to the day to day problems of running a sprawling and in many ways incoherent husiness

empire. Those problems, and the potential a year, my associates and I will play the major role which is coming to us. If he is not to eat his words, Mr De solutions to them, have received remarkably little attention during the takeover battle. The two shareholder camps have been prepared to throw wast sums of money at La Générale – 30 per cent more than asset value in Mr De Benedettie area wave like in Mr De Benedetti's case, more like 55 per how they proposed to justify such sums. Indeed, the manner in which the rival strategies for the group have been glossed over has been little short of remarkable.

holder partners. Both have been nota-bly short on detail.

The 12 new directors elected by shareholders on Thursday - all of them nominees of the Suzz camp may conceivably provide some new ideas and imagination. They contain a fair sprinkling of the old guard as well

iair sprinkling of the old guard as well as one or two more earling new faces. Men to watch include Philippe Bod-son, chairman of the employers group, the Federation des Entreprises de Belgi-que. He is regarded as one of Belgium's brightest young managers after his turnound of the Glaverbel glass com-pany. Another significant addition to the heard is fean you Marke His woont the board is Jean van Marke. His recent creation of the small but lively invest-ment group Lessius has made him a rising star of the Flemish bushess community and a successor to the prov-ince's elder statesman André Leysen.

The task facing the new men is to make sense out of a business which was founded by King William in 1822 and has since played the leading role in Pedrimer account development both at home and ahroad, notably in the Comgo and the Far Bast. Today, it owns a web of often minor-ity stakes in more than 1,300 businesses from cement manufacturing and com-modify trading to banking and telecommunications, based in more than 65 countries. At the heart of La Générale's prob-

announced a new strategy committe comprising nine of the 23 directors. The committee's members include Mr Lamy

with Mr Bodson and three key Snez directors, the chairman Renaud de la Genière, Patrick Ponsolle, and Gérard Worms. This would appear to be an important initiative to fill some of La.

Générale's strategic gaps. The principles of modern manage-ment are not made any cesier to apply by virtue of the fact that the company at its worst still combines the distinct air of a gentleman's club with the political power of an unelected Government,

Despite Mr Lamy's efforts to reorgan-ise the giant portfolio into 10 defined business sectors - a process given new impetus by the arrival in 1964 of Vis-count Davignon – the group continues to lack clear aims and is dogged by continuing losses from several impor-tant, politically sensitive subsidiaries. More than a third of La Générale's ments orms from its side in the brow

The big problem areas, meanwhile, are the arms manufacturer Fabrique Nationale Herstal (internationally famous for its Browning automatic rainous for its provining and elec-troutice concern ACEC (constrolled by a company called Cedee, in which Société Générale has a 65 per cent stake and France's Compagnie Générale d'Electri-ché has 35 per cent; sant the explosives and per cent; sant the explosives case has so per centy, and the explosives and chemicals group Gechem. All suf-"fer from poor capital structures, hely houses in recent years, and severe over-instanting which is difficult to tackle due to the extra job losses which would be created in the sheady depressed and politically sensitive Waldon sector of the accurate the economy. YN Herstel amounced 1957 losses of

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In excession, "I've excession of the excession of the

its own in such a cut-throat interna-tional business. The biggest headache, however, is arguably ACBC. Once one of Europe's proudest and most successful electrical engineering businesses, it is now demaled of its most successful subsid-iary Barco Industries and heavily dependent for survival on a far from limitless flow of public sector contracts. Figures to be announced today will show that the company's sales in 1967 amounted to BFr 10.7ba, against BFr 12.7bm in 1966, and that net losses of BFr 216m have been swelled by a fur-ther BFr 374m of restructuring costs. Further rationalisation is already under way. The company is due to be turned into a holding company, and new partners are being sought to run and minage four new operating divi-sions. The scale of the reorganization being undertaken by ABE, the com-pany resulting from the merger of Swe-den's Asex and Switzerland's Brown Hoveri, shows that much healthier com-panies than ACEC are taking drastic

pamies than ACEC are taking drastic and imaginative steps to stay competi-

The biggest headache is arguably ACEC, heavily dependent on a far from limitless flow of public sector contracts

tive in the heavy electrical industry. With BFr Shn. of reported accumulated fiscal losses, there would be some con-solution for a bidder prepared to take on the enormous social challenge of

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on the enormous social challenge of furning round this group. The question which any board of directors of Sociats Générale increas-ingly must ask is what contribution other than passive shareholder can the company make to the successful, inde-pendently ym hutination in it. lio and what management and financial skills can if provide for those so firmly stuck in the sick bay. The danger for all the shareholders is that in a more aggressive world the many successful companies in La Gén-érale's portfolio which have come erate's portions which have come under the parent company's powerful political influence over the years will increasingly pursue their own destiny. That as much as anything is likely to give Mr De Benedetti the incentive to re-open negotiations in the next few weeks.

\$40bn. The supply-side responsiveness of the economy has also been much improved. In these circumstances the risks of rapid demand growth must have appeared worth running.

One can now envisage three possible denouements. Growth in demand may slow spontaneously, bringing the economy back to its long-run growth rate of 3 per cent, without significant difficul-ties either for inflation or the bal-ance of payments. Alternatively,

Mr De Benedetti has conjured up a vision of a vast trans. European busi-ness empire to take advantage of the barrier-free internal market which the European Community hopes to create by the end of 1992. The Franco-Belgian side has also talked vaguely about cross-border deals and the need for sta-ble international business and share-

lems is an inadequate management structure, which has left the company without a formal finance director, chief executive or strategic planner over the years. Yesterday the company

ant financial services sector, notably the increasingly independent-minded Banque Générale which is Belgium's largest bank and which earlier this year announced an important link with Amro Bank of the Netherlands. Other Anno Bank of the Netherlands. Other successful businesses include the Flan-ders based transport business CMB; the energy, electronics and communica-tions company Tractebel; and CBR, the country's biggest cement manufacturer, which - under new management -is playing an increasingly active role in the Canadian and US markets.

"OH JABER, the wind doesn't bend you," trilled one of the scores of budding Arab poets who phoned Kuwait's radio station this week to express their sympa-thy for the tiny emhate's hijack-ing order! ing ordeal

It is a truth that must be dawn ing gradually on the gummen in control of the Kuwait Airways jumbo jet for the last 11 days. In the face of the hijackers' threats at Mashhad in Iran and Larnaca in Cyprus - the first two stops on their long flight to Algiers -

on their long flight to Alglers -to blow up the airliner or to stage a "slow, quiet massacre" of the hostages, Shekkh Jaber al-Ahmad al-Sabah, the tough-minded Emir of Kuwait, has remained gravely umflappable throughout. Despite the fact that three members of the 1,200-strong Kuwaiti ruling famfly are aboard - a particularly embarrassing situation in a country where fam-ily ties are supposed to come first - the line has been consistent: Kuwait will not bow to terrorist demands for the release of 17 demands for the release of 17 Arab militants jailed four years ago for bomb attacks on the US and French embassies.

None the less, the affair must be imposing severe psychological strains on the Kuwaiti ruler. Sheikh Jaber, who heads the dynasty which has ruled Kuwait continuously since the 18th centary, has little experience of cri-ses of this sort. There is no evi-

hijacking of a Kuwaiti airliner, cles of the constitution in 1986, when an Airbus was diverted to there have been no state institu-Tehran in December 1984 with tions to blame or credible the hijackers making identical restraints to hide behind. Condemands. But in the course of his trolling all aspects of Kuwait's long career, he has often dealt affairs, the Emir is the state, and with lawless and subversive ele-ments inside Kuwait.

During the 1950s he was Chief of Public Security in Ahmadi, Kuwait's main oil-producing region, and since that time he attempted to carry out repeated, has skilfully handled several death threats by ramming a car internal crises as Heir Apparent packed with explosives into the and Prime Minister and, since Emir's motorcade as it was and Prime Minister and, since Kinr's motorcade as it was 1977, as ruler. A number of approaching the Sief Palace. experts are also available to pro-yide him with advice in "hijack on the same day, the Emir dem-management." onstrated that he had survived An awkward feature of the almost unscathed and bravely

present crisis is the extent to declared that neither he nor. which it involves Sheikh Jaber, Kuwait could ever be intimipersonally. Since his closure of dated.

A leader seasoned by a lifetime of crisis

The Emir of Kuwait

By Alan Rush and Andrew Gowers

dence to suggest that he was the elected National Assembly-instrumental in ending an earlier and suspension of important arti-

This was ruthlessly demonstrated two years ago, when col-leagues of the present hijackers physical resemblance to the pres-

for power and wealth.

Sheikh Jaber has remained part Sheikh Jaber is, however, a Alan Rush is author of A of that world. Xenophobic and hard working ruler who pays bak: History and Genealo averse to contacts outside the detailed attention to the minutiae traditional orbit, he rarely leaves of policy. He has been involved (Ithaca Press, London, 1987)

with Kuwait's finances, in partic-ular, since before the emirate gained full, independence from Britain in 1961, serving as Finance Minister from the 1960s. He was the architect of the emir-ate's far-sighted policy of invest-ing its oil surpluses in the inter-pational scrutities and property mational securities and property markets. He has also made it his business since the 1950s to know about oil and about the emirate's urban development. In earlier, less security-con-scious times, he used to drive himself around the emirate

incognito in an inconspicnous Volkswagen, his face covered by his ghutra (headcloth).

To those outside the closed cir-cle of Kuwait's social filte, however, Sheikh Jaber can these days seem rather a remote figure, surrounded by intense security and seen only on television screens and in the framed pic-tures hanging on every school-room and office wall. Although he is very popular

among many members of Kuwait's majority Sunni Mos-lems, he has dangerously anta-gonised the Shias – about 20 per cent of native-born Kuwaitis – by failing to halt discrimination by Runny to hair discrimination against them and by strongly backing President Saidam Hus-sein in Iraq. Educated Kuwaitis have also been upset by the imposition of strict press censor-ship and the closure of the National Assembly in 1985,

Clearly, by no means all this is Sheikh Jaber's fault. Kuwait's of their state's vulnerability, wedged between three powerful neighbours, and with a popula-tion only 40 per cent of which is made we of which is made up of native-born Knwaitis. But many Kuwaitis feel that the Government should and could have done more to isolate Kuwait from the hraq-Iran conflict and to serve both sides as a mediator. As Sheikh Jaber will be acutely

aware, the events of the past it days - involving Shias and pos-sible meddling by Iran - can only have exacerbated these

Alan Rush is anthor of Al-Sa-bah: History and Genealogy of Kuncuit's ruling family, 1752-1987.

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Sheikh Jaber was born in 1926, receiving lessons from tutors and at the local Mubarakiya School. As son of Sheikh Ahmad who ruled Kuwait until his death in 1950 he lessond statement hu Kuwait except on state visits and Kuwait encept on state visits and is happy to leave the emirate's wide ranging contacts with other countries to his half-brother and closest colleague, Sheikh Sabah al-Ahmad, the Foreign Minister. With his long experience in or close to power Sheikh Jaber has cleverly built up alliances even with families formerly intent on curbing or challenging the authority of the Al-Sabah. He has a commonsly increased his private 1950, he learned statecraft by watching at close quarters the passage of a whole-series of cri-

In those days Kuwait, with its clay and coral houses, bore no ent capital. Yet its political and enormously increased his private social life was no less complex fortune through independent than it is today, featuring business activities and the intrigue and rivalry within the medium of the Heirs of Sheikh ruling family and among mer. Ahmad al-Jaber Trust, but he has; chant families competing with a reputation for austerity in each other, and with the ruler, financial mattersquite out of W power and wealth. keeping with the normal largesse

David Dodwell reports on the increasing rate of emigration of young professionals from Hong Kong

Baffled by the brain drain

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ASK Martin Lee, Hong Kong's is effectively China's ambassador maverick campaigner for demo- in the tarritory, admitted grow-cratic reform, to show firm evi- ing concern in Peking about the cratte renorm, to show firm evi-dence of a widespread demand evolus, and called on Hong Kong for rapid political change, and people to think again Previously, the response is a foregone conclu-in the words of the head of one executive search company: "It was like Granny's drinking prob-the problem is being overstated lem - nobody wanted to talk - and perhaps even exploited by about it."

Kong officials are at last ments so fulsome in their praise acknowledging that emigration is of capitalism that he would have a potentially destabilising force been cleaning latrines and undera potentially descending force been cleaning interest and the second sec

Last year about 60,000 people ing Peking's political or control left to settle mainly in Canada philosophy. Last year about 60,000 people ing Peking's political or control left to settle mainly in Canada philosophy. Austrolia The net outflow, The debate over emigration and out of the irrational and ing Peking's political or economic with returning students and moved out of the irrational and returning emigrants taken into emotional areas for the first time account, amounted to about 27,000, which compares with a historic average of about 20,000. If sustained until 1997 and if the departures continue to be made up mainly of young profes-sionals and managers, the loss could inflict severe damage on the economy and to the hopes of the departures continue to be made up mainly of young profes-sionals and managers, the loss could inflict severe damage on the economy and to the hopes of the action of the 2.6m jobs in Hong the box of the sample base of the action of the sever-the departures of the hopes of the economy and to the hopes of the economy and to the hopes of the action of the sever-ment. The staty of the manufactur-ing sector which accounts for 40 the severed into the hopes of the economy and to the hopes of the economy and to the hopes of the economy and to the hopes of the severed into the manufacture institute of preserved into the formation of the economy and to the hopes of the box of the severe the formation of the economy and to the hopes of the severed into the formation of the severe the severe the formation of the severe the sev

1967 - almost double the rate financial centre." His bank is in enaccebate labour shortages in its 1966. But since few clerical or the process of acquiring a subsider areas of preferred recruitment. of 1986. But since few clerical or the process of acquiring a subsid-inaunal staff have the opportu- iary bank in Canada, partly hity to migrate, the departures because this can be used as a have had a damaging effect on way of helping staff to acquire a middle management and techni- foreign passport without having cal and professional sectors, to resign from the company.

Almost 80 per cent of those emi-

Amost 80 per cent of those emi-grating wars aged between 26 gration have been aggravated, grating were aged between 26 and 39. The service industries were the buoyancy of the economy over most seriously hit, particularly the past two years. After two finance, where some banks have years of double digit economic reported losses last year of up to a quarter of their executive staff due to emigration. Even the Hongkong Bank, which domi-nates the local banking sector, last year lost 56 of its 670 Chinese executives to new jobs in Canada executives to new jobs in Canada although many executives, have or Australia. The figures are discovered like Mr Greg Crew, apparently even higher this year, managing director of Hongkong but the bank has so far been Telephone, that because emigra-

returning emigrants taken into account, smounted to about yesterday with the publication of N,000, which compares with a heisis part of a satisficial study at 27,000, If sustained until 1997 and if he departures continue to be stonals and managers, the loss the departures continue to be sound of young professo the departures continue to be sound and was agent of the 2.6m jobs in Hows could inflicit severe damage on the economy and to the hopes of for a satisfic that the ton hender yreserved into the 2.1st century. The sample companies lost 654 indication of how industry sees recently took the veil off the sub-ject when Xu Jiatum, who heads the New China News Agency and the New China New

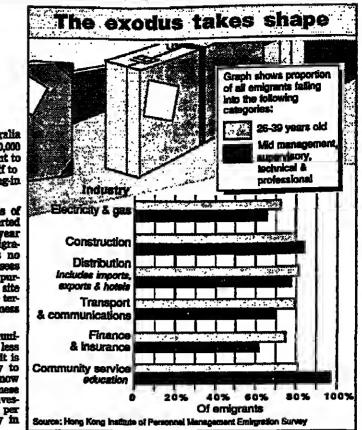
migrants to Canada or Anstralia take with them about C\$500,000 Tr's a question of living with (1218,000) - half as investment to higher turnover," says Mr Steven Hunt, head of Bank of America in quality for settlement, and half to buy a home and pay settling in Hong Kong. With the same realis-ation, Mr Crew st Hongkong Telephone has this month CADERISES.

This suggests that billions of Hong Kong dollars are diverted from the economy each year while the current rate of migrarecruited an additional 27 graduate engineers - twice as many as the company would recruit in a tion continues. This takes no normal year. account of such major oversees investments as the intended pur-The government continues to claim that the recent surge in

chase of Vancouver's Expo site emigration is as much due to changes in immigration policy in Cansda as to any collapse of by Mr Li Kashing, one of the ter-ritory's most prominent business figures, for about C\$300m. political confidence over the past year. They also insist that insuffi-cient attention is given to the number of people who return to Hong Kong after either studying arguable that the tendency to

or working oversees. return declines. There are now about 500,000 Hong Kong Chinese in Canada, with Chinese investors owning an estimated 5 per cent of commercial property in

this figure, however, saying that Hong Kong officials seem non-its figures suggest a bare 10 per plussed about the most effective response to the problem. It is Even if they do return, no off- clear that the issue of political cial has attempted to calculate confidence over the territory's the potential investment that has post-1997 future is much more a been lost to the local economy. matter of faith than logic, which Almost 11,000 students went means that there is almost no abroad to study last year, funded evidence that can be presented to



A refugee mentality imported certain about the best remedial from chaotic early lives in main-land China and the experience of political and economic volatility in Hong Kong over the past 20 years, has left most people in the territory more inclined to flight than fight at times of irresolvable Sir David Wilson, while not territory appear to agree.

sures, apart from maintain ing strong economic growth and overseeing rising living standards, is nevertheless clear on one issue: "The thing you certainly do not do is try to stop people from leaving." Mercifully for him, China's officials in the

Government and the wild Rover British card

BRITISH AEROSPACE'S proposed takeover of Rover Group has pro-duced a remarkable range of public reactions. On one view, BAe is making off with UK taxpayers' money on a scale which makes the Great Train Robbery look like loose change. On the other, it is landing itself and its shareholders with an albatross which will eventually drag it down. The first view emerged more clarging this work with the market

clearly this week with the publica-tion of Rover's report and accounts for 1987. It was already known that the Government is to put £300m into Rover, and then give the company to BAE for £150m; in other words, BAE is to charge the taxpayer f650m for tow-ing Rover away. The latest balance sheet makes it possible to state the sums differently, though to similar effect. Rover's net asset value. It now

appears, is £333m. To this must be added the Government's £800m injection, plus a small amount of cash flow from the newly profitable Rover in the current year. The new asset value can thus be rounded up to £1.15bn, for which the price is £150m. This leaves BAe fibn up on the deal,

Complaints to:

Stock Exchange

From the Chairman of the Interional Stock Exchange Sir, I refer to Clive Wohnan's

article "Share-buyers must con-tinue to beware," (April 9) and

which seems pretty neat footwork by anyone's standards. But how much is Rover really worth? The true market value could only be established by throwing it open to the highest bidder, which for various reasons the Government seems determined to avoid. We put the problem to London stockbrokers Phillips & Drew in the following terms; suppose you were advising the Government on selling Rover on the open market, what method would you choose, and how much could it fetch?

The brokers are quite clear on one point from the outset: in its present form it is inconceivable that Rover could be sold by stock market flotation. "No adviser to the British Government", they say, "could possibly connsel putting Rover to the British public. The risks are too great." But if sold privately, in what form?

Many of the group's more marketable bits have been sold off already, from Jaguar to the bus and truck divisions, Phillips & Drew share the com-mon view that the only remaining bit which could be sold separately, before coming down to the irreduc

Tony Jackson asks how much the car group is really worth ble nub of the Austin Rover volume car business, is Land Rover. Last year, Land Rover made operat-ing profits of £22.5m. From that one its present shape, interest charges might come to £30m, and tax might

would have to deduct a share of the group's interest charges, which P&D put at a notional £2m. Taxation being fairly insignificant due to past losses, of £20m. fairly insignificant due to past losses, last year's net profile would thus emerge at some £13m. The question then is what multiple

The question then is what multiple of those profits Land Rover could fetch. "It would be hard to put it at more than 6," says Stephen Reitman, P&D's motors analyst. "Jaguar is on 8.5 times earnings, but it has a trad-ing history. The same applies to the German manufacturars, which are on between 9 and 11 times. Land Rover can onerate as a standalone and can operate as a stand-alone, and doesn't need to rest in the bosom of Austin Rover any more, but it

shouldn't be worth more than £20m." That leaves the real problem, Anstin Rover itself. In the current year, Austin Rover might make operating

Letters to the Editor

profits of \$55m, compared to \$5.1m It can fund its past or its future, but ast year. With the balance sheet in not both.

amount to film, leaving net profits The earnings multiple in this case,

say P&D, could scarcely be more than five. Peugeot's shares, for example, sell on four times earnings, and Peu-geot has a record of sustained recov-ery since moving back into profit in 1985. At best, then, Austin Rover could be worth £100m, which gives the group an apparent value of £180m

There is, however, one hig snag. To carry on producing the recovery in earnings which would justify that kind of price, Rover needs cash. Indeed, carrying on with its pro-gramme of developing new models is the price of its survival. But with debt standing at twice shareholders funds, the group has to run hard merely to cover its interest payments.

In other words, it is doubtful whether Rover as presently struc-tured is a going concern at all. This is why the SSOm which BAe is charg-ing is not quite the rhooff that it seems. Any purchaser, Ford, Volks-wagen or whoever, would have to inject cash to enable Rover to continne its development.

But how much cash? "Rover is worth more to another car company than it is to BAc", Reitman says. The Government would have had to inject something as a going-away present, but it would be very surpris-ing if it had to pay as much as it is doing in BAe's case". It is that difference which is crucial

to the issue, since it represents the cost to the taxpayer of the Govern-ment's chosen method of washing its hands of Rover. It is clear that the amount cannot be precisely quantif-

led; but since it is in effect a political levy, it is worth asking why it should be there at all.

Partly, it has to do with jobs. Much of the axira value which Rover would have to another car company would take the form of reduced production costs, either through rationalising UK expectly or switching production OVELNERA

The real stumbling block, though, appears on the face of the balance sheet. Rover's called up share capital now stands at £2.76bn, a figure which in essence represents the staggering In essence represents the staggering amount of taxpayers' money which has been pumped into the company over the past couple of decades to keep it aflost. The figure has been almost erased by Rover's accumu-lated losses of \$2.57m, but that does not sher history. To hand all that over to a foreign company, with some extra cash on top, would in political terms be acarcely feasible.

Taken all round, it is not hard to see why BAe - neither a rival car company, nor a foreigner - repreermnent is prepared to pay over the odds. But at the heart of that solution

lies a risk which has so far drawn little attention, even from the deal's critics.

Although Rover, in common with others, is presently enjoying an npturn in the British car industry's fortunes, it is possible to imagine a worst case whereby the market turns down in a year or two, Rover contin-ues to lose market share, and the dreary history of losses is resumed. Suppose, at the same time, that BAe is hit by a combined squeeze on its military business and continued losses on the civil side. Even for the most laissez-faire administration, let-ting BAe go under is not an option. It is Britain's only major aircraft pro-ducer, of strategic importance to the defence of the realm.

For decades, the British volume car industry has been the classic lame duck, the butt of public ridicule and resentment. If the worst came to the worst, the Government could be pre-paring itself to dump all that in the taxpayer's lap all over again. It is, on the face of it, indicrous to imagine Mrs Thatcher renationalising the British car industry – but it is not impossible.

Negotiate terms for pension transfers

From Mr K.J. Brister

Sir. I take issue with o spect of Mr Alan Smallbone broadside against final sala schemes (Letters, April 12). I

		A	DVER	LISE	MEN	T	
	BUILDI	NG SOC	IETY	IN	VEST	MENT	TERMS
1		Product	Applied rate net.	Net. CAR	'Interest, paid	hi talman balance	Access and other details
00 15	Angery Martineza (21-486-52223)	Storting Asket Five Star High Int Chy Ac Correct all:	7.50 7.00 7.00	7,50 7,00 7,00 4,07	Yearty Vearty Yearty Monthly	Tiered Tiered Tiered	last. ov £10K 7.25/6.75 + banu Instant 6.75/6.50/6.00/5.75 Cbg bk/Cbg Card 6.50/6.00 Cbg bk/Cbg Card
ry Be In	Ald to Them (02-438 (0323)	Share account Ordinary Sk. Ac Prime Plan Gold Plat BaskSare Plan	4.00 6.75 7.60 7.00 6.25	4.04 6.86 7.60 7.00 6.25	2-yearly 2-yearly Yearly Yearly Yearly	62, 62,0,000 Tiered	Easy withdrawal, no penalty 3 m. m. 7.30 62½ K4, 7 65004 6.80/6.60/6.25/5.50 inst. acc. 5.75 62½ K4, 7,5 624cm a/c

	thrue to beware," (April 9) and				schemes (Letters, April 12). He refers to "Snooks has had an	Alians and Lokaster"	Prime Plan	6.75 7.60	7.60 Yes	arly £10,00	
2 57 2 2 4 2 4 2 57 2 2 4 1 6	his statement that "the efficiency of the Exchange's complaints				offer of 20 per cent more from a		Gold Plat BaskSave Plas	7.00		arly Tlened arly £10,00	
	handling has deteriorated."	A fruitful har	vest from cultivating the	canital tree	competitor, but his pension will be scuppered if he moves".		Rendykloney Plus	4.00	4.04 %-	THIN EL	Mila, lait, investment £500 ATM access (mig.bal,£100)
	The. International Stock Exchange investigates all genu-		tone month on other and a		· First, anyone leaving a final	Barmier (0226 299601) Birmierium Mikkins	. Second 2nd mast	7.50	7.64 14/	/yearly £1000	90 days'not_ipen_balCLOK 6 £1K + 7.25 60 days not/pen
	ine complaints which arise from	From Mr Alan McOustra	decided to tax capital gains at the	but a canital gains tax of, say, 80	salary scheme since January 11	60902 7107100		7.00	7.00 Yes 6.50 Yes	arty £25,00 arty £1,000	
and the second	the actions of a Member Firm of the Exchange. Every letter	FTUR MI PARE ALCOUSER	same rate.	per cent (or even 40 per cent) is	1986 will have at least all the pension earned since January		Maximiser Inc. Maximiser Crysta	6.50 7.25 7.50	6.50 Yes 7.25 Yes 7.50 Yes	arty £5,000 arty £5,000	3 mtbs /90 day penalty
2 2 2	received is acknowledged imme-	Sir, I am surprised that the Chancellor's decision in the Bud-	Canital and income can, in my	the equivalent of the tree under- going regular major surgery to	1985 increased between the date	Dristal and West (0272 29(271)	Hairistard	7.50 4.00 7.60	4.04 2-1	yearly £1	Mat. Acc.£500 5.85
	diately. The complaint is then	set to introduce the same incl-	opinion, be regarded as analo-	the point where it is weakened	of leaving and the date of retire- ment by the annual rate of Retail		No.1 Income	7.30	7.60 Me.	estbly £25,00	0 3 months' autice, £500 7.00
the states for the	thoroughly investigated, and the complainant is kept fully	dence of tax on capital gains as	gous to an apple tree, where the		Price Index or 5 per cent if this is	and the second se	Triple Bons Share Account		4.04 3-1	yearly £1	Instaut, access no penalty
	informed of any material findings	income has received so little com-	it bears is income. If the tree is	annually.	lower.	Britannia (USDS 2913997)	C'stars law.54. . Trident 12 Ltd las	7.60		orally £5,000	
T	during the course of the investi- gation.	this decision could prove to be a	cultivated and the fruit is picked	A continuation of this policy- has an inevitable end - the tree	Furthermore, there is a statu- tory right to a transfer value on a	Cathelic (01-222 6736/7)	Jublice Bond II	7,50		withly £2,000	inst acc 90-il. sen./not. m. int. tir.7.66
	When the Exchange has	dangerous precedent, particularly if a government of a different hue	each year, with part going to the owner of the tree and part going	withers and dies and there is no	recommended basis and pension	Centersy/Ediabargh)(031,556,1721) Chatera, 012-602 00066)	. fad Rate 2/3 Yrs Line Shu (5.lst.)	7.50	7.64 Yea 7.75 Yea	arty £1 arty £10.00	Entranteed rate 2/3 years
	reached its conclusion, the com- plainant is immediately informed	gains power.	to the "authorities", the tree	more fruit either for the owner or for the authorities. So it will be	fund trustees must use the same hasis for both giving and receiv-	Cheftenines and Gloscoster	Gold Mthly.let.	7.00	7.00 Yes		7.00/6 75/6.00/4.00. No not /pee No sotice/penalty
	in writing. If not satisfied with	If it is accepted that there is no	should continue to flourish and beer fruit for many years.	with a penal capital gains tar.	ing transfers. In other words,	(hesbant 10992 26261)	Spec.4-Term Sb.	7.75	7.75 14./	Venty £20,000 Venty £20,000	90 days' notice/penalty
	the findings, he or she has recourse to a well-established	difference between capital gains		The Chancellor should think	trustees cannot make a "turn" on it transfer value money.	City of London, The (04862 28233) Covening (0203 52277)	. Capital City Gold	7.35	7.35 Yea	arty £17,50	D lestant access. Tiered accesst
	appeals procedure whereby the	and income and that they should	As the tree grows it is pruned each year in order to strengthen	agam.	Second, and much more impor-	Concery Collo See 111	Moneymaker Moneymaker	6.80 7.50	6.80 Yes	rty £5,000	£10,000 6.83, £5,000 6.60
	complaint is referred to a Deputy	tration which wishes to raise	and, it is hoped, to increase the	Alan McOustra,	tant, is the attitude of the com- petitor who is offering Snooks his		3-year Bond 90-Day Option	7.50	7.50 Yes	ty £5,000	
	Chairman for a ruling. If not sat- isfied with this ruling, he or she	income tax to, say, 60 per cent	yield of fruit. A "proper" level of	5 Surbiton Court,	salary increase. I can only con-	From: Schrood (037364367)	. Gold Minor Acc. Star 60	7.25	7.25 Yes	rearity £1. rty £20,000	On demand:0-16 year-olds 0 60 days' pen./nor_£500+ 7.00
	has the prerogative of taking	else - on its side if it also	capital gains tax, say 25 per cent, is very similar to this pruning,	Surbtion, Surrey	clude that Snooks has a great	Greenich 101-858 8212)	Gold Star 60-Day Account	7.00	7.00 Yea	nty £20,000 nubly £25,000	Inst. £10K+ 6.75, £5K+ 6.50
	legal advice. In addition to acting on letters				deal to offer the competitor and that it would be quite unjust for	Gaprillan (01-242 0821)	Premier Shares 90-Day Xtra	7,45	7.65 Que	sterly £3,000	No po/pen, to bal. £3,000+ 90 days, but
	of enquiry and complaint from				the previous employer to be	NAMES	90-Day Xora	7.00	7.12 4/	2-mly £10,000	instant where
- 1	the public, the Surveillance Divi- sion has wide-ranging powers	A funinemals	le' yield and a 'lamentab	lat reason	required to fund any more pen- sion than that now required by	Hendon (01-202 6384)	90-Day Xox 3 months shares	7.50	7.64 12 1	Vearly £2,000	3 months notice t
	both to monitor Member Firms'	A MISCIAD	te yteru anu a ramentar	He record	law.	Landeth (01-925 1331)	Premium Shares Wasterplan	6.90 7.40	7.40 Year	yearly £250 rty £15,000	3 months notice or penalty Instant access on penalty
	behaviour on a regular basis and :		and the second sec		There is little or no problem for the competitor in bridging the	Learnington Sea (0926 27920)	Fally Pale High Flyer	4.10 7.50	4.14 h-7 7.50 Year	rearly £1 rly £10,000	
	to conduct investigations on its own initiative.	From Mr David Fremantle	yield been miscrable but, as the report from the managers (who	deduction is from capital	gap between a full final salary		Super 90	6.75	6.75 Year 7.75 Year	rly £1,000	without penalty 90 days' notice or imm, acc.
	I agree with Mr Wolman that	Sir, Your excellent article by	are rather pleased with them-	record on capital value but not	pension and that bought hy	Leeds and Holbert (0532 459511)	Capital Interest		7.25 Year		+ 90 days' loss of laterest, 90 days' notice or penalty
	the upsurge of private client busi- ness has led to an increase in the	Christine Stopp (Weekend FT, April 2) has clarified something	selves) shows, the capital value	the poor yield. The overall record	Snooks transfer value and I sug- gest that the Snooks of this world	Leeds Permanent"	Capital Access Liquid Gold	7,50	7.50 Year 6.00 Year	rly £5,000	Same N/A on bal. £10,000+ 6.50 £5K+ 6.75 £10K+ 7.00 £25K
and the second	number of complaints received.	which has mystified me for years.	of the units has under-performed the FT-Actuaries All Share and	is lamentable and one which I think could be bettered at lower	should negotiate their terms and		Propins Reast	7.50	7.50 Year	rty £5,000	3.25 premium guaranteed 1 yr. 5.75 £2,000+
-	by the International Stock. Exchange (there are now more	No lover of unit trusts because of their high initial and running	Investment Trust indices by 6 per -	cost by any one of half a dozen	conditions of service with this in mind.	Marster (0282 692821)	Pay & Sale Rainbow	7.50	7.50 Yaar		Min. bal. £500+ tiered int.
te.	than 9m shareholders, more than	costs, nevertheless shortly after	cent and 4 per cent respectively over the past 10 years.	stockbrokers I could name - or even by me, far from the action	Otherwise it seems to me that	Horsiegtes (01-465 5575)	Rainbow 28-Day Account.	7.25	7.30 Year 7.38 J ₂₋₉	carly £1,000	28 days' notice or penalty
	treble the number of nine years	my retirement nearly 20 years		as I am.	the new employer is simply get-	Kational and Provincial"	90 Day Notice Ac. Monthly income Ac	7.20	7.50 Year 7.20 Mon	this Tiered	Inst. £10K+ 7.50/7.30/7.00 As 90 day 7.20/7.10/7.00/6.80
	ago); but there is no question of the Exchange failing to follow up	ago, I invested in a very large and well-known unit trust of	I had always imagined that the low yield was the result of	Deald D Francette	expertise paid for by the previous	Hational Counties (03727 42211)	Inst. Access Emeraid Shares	7.00	7.00 Year 7.00 Year	rty Tiered	lestant 7.00/6.75/6/25/5.75/4.00
1	every letter as a result of "too "	investment trust shares, in the	deducting the management	4 Parkview Court,	employer.	Katianeide Anglia (01-242 8822)	Capital Bend Boous Bailder	7,50	7.00 Year 7.50 Year 7.00 Year		90 Days' notice or penalty
	many other things to do."	thought that I need never worry about it again.	charge from income but alerted	19 Combridge Park	E. J. Brister, 14 Wentworth Green.		Capital Bones		7.50 Year		£2K+, 5.75 £500+, 4 00 £3+
	Sir Nicholas Goodison, London EC2	However, not only has the	by your article, I examined the small print and found that the	Middleser	Norwich	And the second sec	Income Bood	7.25		19 £2,000	6 75 £500+ 90 days notice or penalty
all per						Northery (0635) 43676	Instant Previous Treasure Plus	7.25	7.25 Year 7.40 Year	rty £25,000	instant access. Tieres a/c
JAN P	Salaried	or freelance? - w	when company pensi	ions are a greater	gamble	Newcastle (091 2326676)	Neva Plas	7.30 7	7.30 Mon	thiy £20,000	lestant access, tiered account
į.						Korthern Rock (091 285 7191)	Mayspinner.Plas		7.33 Mon 7.13 Man	thy £10,000	lastant access no penalty
	From Ms Hill Leyland	faulted.	employer made me an ez gratia	why company schemes should	very least raise the general level	State of the state of	From Goth Bad.	6.50 7.00	5.62 Mon 7.23 Mon		6.25 £500+ instant access/an penalty No wells. Let 12mths. then no not./pn.
	(Letters, April 7) that company	employee I had to join the com-	payment to compensate, but how many companies would have	leavers and flexible workers, but	demand for better designed	Hornich & Petert'st (0733 51491)	Special 90 Record Plus		7.50 M/Y 7.50 Year		90d not/less lot os amt withdrame
is and the second se	"finel calary" pension schemes	pany scheme and was therefore	acted that honourably?	the majority of them are proving	schemes from both employer and	Pecking (freeshore Pickien)	Platinum Porti le	6.75	6.96 M./1	2-317 6100	frum, ac/so. per. mly int on £2,000 +
	are in the best interests of a	unable to continue with my own	To me the final irony of Mr Standring's letter is that, at the .	extremely slow to do so.	employes. Further, since employers are	Pertman (0202 292440 Pertmenth 10705 291000	Gold Sed Starts 3-Year Store	7.75 7		12-Why £500	No restrictions over £10,000
1	majority of employees needs to be challenged on a number of	I was haven to make this	age of 41, despite having had a	plicated business; understanding	only obliged to contribute a mini-	Principality (0222 44188)	Seper Options Plas		7.50 Year 7.40 Year		
	noints.	change knowing that my	more stable employment history	both legal and financial aspects	mal amount to any personal	Scarbarovsb (0723 368155)	Sol, Cid. Cap.Bd. Pressium.		7.50 M./(7.50 Year	Yearly £10,000 ty £5,000	60 days not. or loss of iot. 90 days or insm who ball over £10k
	I am a woman working part-time and therefore fall into	employer contributed more gen-	than many of my contempo- raries, the only continuing pen-	ing for both employer and	scheme the scales are still weighted heavily - and unfairly	Sidpon 0756 4581)	Severeign	7.40 7	7.40 Year 1.75 Year	ty £10,000	instant access no penuity
	some of those categories Mr	therefore expected my benefit to	sion plan (outside the state sys-	employee. Even a well-meaning	- in favour of company plans.		Sovereign Sovereign	6.35 (5.35 Year	fy £500	Monthly income available on Investments of £2,500+
	Standring fears will be inade-	be correspondingly greater.	tem) I hold as a corect result of	employer who honestly intends	Finally, let me agree with Mr	Strong and Seriodon"	Skipton Kinety Capital (1-year)	7.85 7	7.60 Yeari 7.85 Yeari	ty £500	7.00 Mly inc opt at on joy £2,500+ (16/1 on £5000 7.58%) 90 day penalty
i	quately covered by personal pen- sion sellers.	However, three years later I was made redundant and found	my working history comes from the time I worked freelance -		Standring that pensions are too	Teen and Country (01-353 1476)	2-Yr super Testa Moneywise	7.75 7	7.75 Year	ty £500	Esaranteed 3 75 differencial
	Vet when I worked freelance.	that since, as with many	none of my three jobs having left	providing poorly for some	important to gamble with. For many people, however, the		Super 60	7.50 7	7.50 Year	ty £10,000	Withdrawals available
	despite having relatively little to	schemes, the rules entitled me to	me with any lasting direct provi-		greater gamble up to now has	Wester (0202 767171)	Ordinary Starts Pricet		7.12 ¹ 2-ye 7.00 Yeari		No aptice no penalties lostant access, 6.00 £500+.

Sin, Kaith Standring's assertion (Letters, April 7) that compare I had to join the com-rinal salary" pension schemes are in the best interests of a majority of employees needs to be challenged on a number of points. I was happy to make this part-time and therefore fall into some of those categories Mr standing's letter is that, at the part-time and therefore fall into some of those categories Mr standing's gears. Yet when I worked freelance, that since, as with many despite having relatively little to continues end as therefore fall into some of those categories Mr that since, as with many despite having relatively little to contributes to a scheme at that interested in having my business some at that since, as with many despite having relatively little to contributes to a scheme at that final continued to work freelance, and the follow with set many of my contampo, be challenged on a number of points. I was happy to make this some of those categories Mr that since, as with many despite having relatively little to contributes to a scheme at that interested in having my business sion standing's letter is bai, at the standing's letter is bais

*For telephone see local directory, CAR - Annual vield after interest commonded

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000 not.pen. £1044 men. 900 not.pen. £1044 men. 6 75 £5004, 7.00 £544, 7.25 £1044 60 days notice filenalty instant over £10,000 lestant over £10,000

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UK COMPANY NEWS

UK cement boosts Blue Circle

BY MICHAEL SMITH

8

A STRONG improvement in the profitability of UK cement activities helped Blue Circle to announce 1987 results yesterday at the top end of analysts' expectations.

The company made pre-tax profits last year of £155m, a 22 per cent improvement on the £127m of 1986, on sales of £1.07bn (L.1bn). Earnings per share were up from 36.3p to 47.7p and the dividend was lifted by 30 per cent from 11.5p to 15p, with a 10p final

This performance was assisted by a £6.3m reduction in pension fund contributions.

was helped by stripping out about £30m of production and distribution costs, was accompan-ied by a decrease in UK market share from 56 per cent to 54.5 per

The company said it would not be seeking a seat on the board of Birmid Qualcast, the home products group to which it has a 43 per cent stake following an sful takeover bid earlier

Parkfield pays

Parkfield Group, diversified engi-neering and distribution con-

glomerate, is paying a total of £14.2m to acquire Kent Alloys from GKN, engineering group. Kent makes aluminium alloy wheels for cars and thus comple-

ments the activities of Eurocast,

another wheel-maker bought by Parkfield in October last year.

The cash element of the consid-eration is £11.1m, to be raised by

a placing of new Parkfield shares

£14.2m for

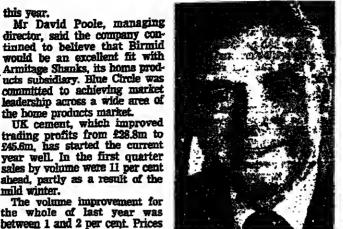
Kent Alloys

By David Waller

Mr David Poole, managing Mr David Poole, inanging director, said the company con-tinned to believe that Birmid would be an excellent fit with Armitage Shanks, its home prod-ucts subsidiary. Hue Circle was committed to achieving market leadership across a wide area of the home products market the bome products a wine arter of the bome products market. UK cement, which improved trading profits from £28.8m to £45.6m, has started the current year well. In the first quarter

ahead, partly as a result of the mild winter. The volume improvement for The cement advance, which the whole of last year was between 1 and 2 per cent. Prices reductions meant that UK cement turnover fell from £370m to £353m, but margins benefitted by closure of depots and a reduc-tion in the workforce and lorry

fleet Mr Jon McColgan, Blue Circle Cement chief executive, said that



David Poole, managing director

T&N in £12m deal with Borden

ery group, for £34m.

agreement last year. Blue Circle was no longer obliged to supply cement at uncompetitive prices and was a more profit-driven

market shares were less mean-ingful following the abandon- fell \$49.4m to \$35.9m. The fall in ment of the common pricing the value of the dollar was

responsible for £4m of the reduc-tion but heavy price competition in the Oklahoma cement market and in the Atlanta readymix business also took its toll.

business also took its toll. Armitage Shanks, home prod-unts subsidiary, improved operat-ing profits by 27 per cent to 512.8m, with 512.3m coming from the UK. Mr David Poole, manag-ing director, said the US arm of Armitage may be sold. Profits from property doubled to 216.7m. The property pro-gramme will continue to expand following the start of work last year on the Chafford Hundred new town project in Easer and

The group's net debt fell from 1393.7m to 1147.6m and gearing from 42.2 per cent to 15.5 per cent. This has since risen to

above 20 per cent Retractinary profits of 271.2m mainly represent surpluses on disposals of investments in Ans-tralia, New Zealand and Spain.

See Lex

Borden claims to be the largest wallcoverings manufacturer in the world with production in the US, Canada and West Germany

BAT accuses Farmers as Dawn raid by rival takeover battle hots up angers BY NICK BUNKER

Cap Group

Cap Group, the UK software company which is planning to merge with France's Some Metra, reacted angely last night to the disclosure that the dawn to the mechanisme time the azwa raider who last week picked up 14.5 per cent of its shares was Cap Gemini Sogeti (CGS), Europe's largest computer ser-vices and its main rival.

The boards of Cap and Sema-Metra have no intention of creating any close relation with CGS," the company said in a vigorously worded state-

CGS had tried to present its purchase of the stake as amica-ble. It said that it supported

his. It said that it supported the proposed marger with Sema-Metra, which fitted in with its view that the com-puter services sector in Europe needs to be restructured with the formation of large groups of the same size as the major US companies.

It said it had no intention to bid for Cap, but rather hoped to protect the combined group, to be known as Semacap, from other "interventions which which there is Foreman cher. T & N is selling Storeys Decora- two years. Last week it bought of Crown Wallcoverings, said the tive Products, wallcoverings busi- Sooner Foods, snack food com- purchase of Storeys "adds a well ness, Transprints (OK), transfer, pany, from Rowninse, confection- respected brand for Borden in might alter its European char-Europa and provides valuable production capacity to meet ris-ing market demand." acter

But Cap and Sema-Metra officials retorted that they had no desire for CGS's protection and regarded Paribas, the French investment banking group which is Sema-Metra's main shareholder, and CIN, Can's principal investments Cap's principal investor, as

wholly adequate security against a non-European or European takeover.

The plan to merge Cap with Sema-Metra was carried yes-terday at a Cap shareholders meeting by a 89.4 per cent

Majority. Semacap will have a com

Samacap will have a com-bined annual turnover of around £250m, on a par with the UK's Systems Designers, but well behind CGS's FFr4.175hn sales in 1967. The two companies said that Semacap would offer CGS nei-ther a seat on its board, nor any contact with its manageany contact with its manage-ment, nor any business co-op-eration, but would continue to

compete vigorously against if. "They will get an annual report, and perhaps a diary," said Mr Alan Benjacein, a Cap Cap of the UK owned a joint European subsidiary with Cap France until 1975, when the latter merged with two other

103p. Against its 80p share price a week ago, the after represents a premium of 73 per cent. CS, which has a market capi-balisation of \$7.1m at yesterday's starting price of \$10, is offering 11 of its shares plus \$80p in cash for every 10 Prontaprint shares. The offer avread by both The offer, agreed by both boards, also includes a cash alter-French computer services com-punies to form CGS. CGS has since embarked on a rapid expansion, both through internative of 129.85p per Prontagaint

higher price than the current \$63 group from buying any Parmers per shore, and said it would pro-shares if it failed to agree a price vide unpublished information with Parmers' management. about fixelf - provided BAT In his latter, Mr Sheehy said signed a confidentiality agree- BAT was prepared to raise its

THE \$4.5hn (22.5bn) takeover fight lannched by the UK's BAT Industries for Los Angeles-based insurer Farmets Group hotied up yesterday as BAT accused Farm-ers of deliberately trying to avoid meaningful negotiations about the bid. But in a strongly-worded letter to the Farmers' both yestenday, Mr Patrick Sheeky, BAT's cheir-BAT, the tobacco, retailing, paper and insurance multima-tional, also warned that the Farmers' board could be "viciat-ing their fiduciary duties to shareholders" if they want sheed for Parrick Simetry, BAT's chair-man, and the agreement's terms were "unresecondid" and Parm-ers had rejected BAT's regum-tions for altering them. "In spite of the appearance of the letters and announcements

with their alternative plans for a from Parmers' management, we can only interpret these as a ciear sitempt to avoid negotis-tions", he added. Hopes of an imminent meeting

between the two sides now appear to have collapsed, because BAT says it cannot accept the terms on which Farmers wanted between the two sides now tions", he added. appear to have collapsed, because BAT says it cannot accept the tarms on which Farmers wanted to hold talks. Earlier this week, Farmers offered BAT a meeting to name a which might block the British

Financial Times Saturday April 16 1988

with Parmers' menegement. In his letter, Mr Sheehy said BAT was prepared to raise its offer, but was "particularly con-

office, but was "particularly con-connes" that the Farmers man-summent might approve the sale of the group to a inverse of buy-out investor group. "Such a transaction could create mean-ingfal regulatory uncertainties but provide significant momenty rewards to the investor group in the exact of non-communication." the event of non-consummation

be said. Fairmers Group added to the war of words yestarday by saying that BAT had failed to accept its invitation to a meeting. "Farmers will now proceed on the assump-tion that BAT does not wish a meeting and really has no higher price to propose," suid Mr Leo Denisa Jr, the group's chairman.

Whinney Mackay-Lewis shares fall after warning on profits

BY PATRICK DANIEL

BY PATRICK DANIES

leveraged buy-out.

THE SHARE price of Whimney Mr Ian Gerdner, finance direc-Mackay-Lewis, USM-quoted tor, sold that in addition, about architect, fell 52p to close at 183p six other projects had remained yesterday after the company on the drawing board against ear-

yesterday after the company of the drawing board against ear-revealed that two sizeable pro-lices on which it was working proceed to the construction stage. have been brought to a prema-ture halt. The company said in a state-ment that its architectural prac-tice was unlikely to be profitable in the second half of the present year, ending April 30.

Year results

City forecasts are that Johnson Jackson is expected to post a pre-tax profit of 5300,006 for the year. The architectural practice is thought likely to end the year with £400,000, against first-half pre-tax profits of £517,000 in the

six months to end-October. "I would lay some blame on the door of market conditions after the October stock market crash, Mr Gardner said.

Agreed offer for Prontaprint

year with pre-tax profits of to has obtained as representing 5750,000 (ESS0,000). Mr Michael Gurner, group managing director of CS, said the price was a fair premium for Prontaprint's High Street pres-ence. CS will acquire a franchise metwork of 285 print shops in the UK and another 138 outlets over-cent stake. He is expected to join

SCRS.

Promingerint Holdings, the USM-quoted franchiser of print and copy shops, has received a £10.1m buyout offer from Continuous Stationery (CS), the business forms manufacturer. The recommended offer values ach Promingerint share at 1250, a 34 per cent premium over Wednesday's suspended price at 1050. Against its 80p share price a is expected to close the convent of fam, it see provide of the state months to October 2 saw to 520,000 on turnover of fam, it is expected to close the convent of fam, it is expected to close the convent of fam, it

is expected to close the convent ment by the two companies said year with pre-tax profils of CS has obtained undertakings from shareholders representing 64.8 per cent of Proutsprint's shareholding.

cent stake. He is expected to join

1 1 geo

61.4

The group said the businesses ings through Crown Wallcover-did not fit with its core activities ings, bonght from Reed of automotive components, engi-neering and industrial materials. an 18 per cent share of the martet. Storeys will add a further 3 per cent. Mr Fred Lewis, chief executive 500 (2175m). ket. Storeys will add a further 3 The deal is the 50th acquisition by Borden, food, walkcoverings and chemicals group, in the last Der cent. LET disposes of L&M stake

Borden is already the UK mar-ket leader in printed wallcover-ings through Crown Wallcover-

BY CLAY HARRIS

BY MAGGIE UBRY

printing company and Rem-brandt Engravers, to Borden, US-based group, for £12.5m.

at JiSp, representing 7% per cent of the company's enlarged equity. Parkfield has also undertaken to settle £3.1m of debt due by Kent to its former parent. Kent, which has net assets of 5.1m made mestar parents London & Edinburgh Trust has sold its final 16.4 per cent stake in London & Metropolitan, the property developer which it helped to found in 1980. The dis-posal was achieved through an institutional placing arranged at the behest of L&M. LET raised 26.4 m through the 25.1m, made pre-tax profits of £1.2m on turnover of £24m last year. It produces 15,000 wheels a week, although capacity is expec-ted to expand to 20,000 later this year after an investment pro-Parkfield's shares fell 7p to

BY VANESSA HOULDER

Chrysalis Group, the entertain-

Fishermen's Petroleum, suffered a pre-tax loss of £11,500 for 1987 compared with a profit of £5,283 the previous year. No dividend has been declared.

close at 333p.

Fishermen's

Petrol in red

The company has interests in North Sea oil operations and the directors are recommending a'

Chrysalis records sharp fall

LET raised £16.4m through the quent rights issue. sale, which 1.8M had sought to BICC's 16.4 per co

The shares were placed at a net 2009, with L&M's stockbroker, Phillips & Drew, receiving only an agency fee L&M shares closed 2p higher at 1969.

sale, which L&M had sought to remove doubts over the future of created less uncertainty, because that Nevy Officers Pension fund the holding. Under the terms of the two companies are not now holds 8.77 per cent of L&M, the flotation of L&M in Novem-involved in the same business, and Edinburgh Investment Trust her 1986, LET had been free to sell the stake since April 1.

The property division produced up to City expectations, these dis-a loss of 245,000 compared with a mal results might to expected to

year on the Chanorn Hundred new town project in Esser and the opening up of space shortly at the Crossways 25 business park at Dartford.

shares, or 99.57 per cent, included is the 9.2 per cent stake held by Great Universal Stores.

Norcros stake changes hands By NBdd Talt

Morgan Stanley International, the stockbroking arm of the American investment house, has confirmed that it bought a 4 per cent stake in Norcros, building J A Devenish, west country turnover of £10.5m for the year to brewer and pub operator, yester-day announced the acquisition of The sale follows a reorganisa-Canonbury Holdings, drinks then last September in which all wholesaler, for a maximum but the drink wholesaling busicant state in Notros, building products and specialist paper and packaging group, from Williams Holdings on March 23. However, section 212 notices served by Norcros have elicited that almost 3m shares had been

inat almost an anter the beam sold on by the US broker by April 12, leaving it with 2.15m shares. Yesterday, Morgan Stanley

wholesaler, for a maximum put the drmk wholesaling bina-27.4m. Determines were transferred to ven-the consideration will com-prise an initial payment of 1.9m dor-controlled companies. The purchase, which follows shares, at an agreed price of 310p the acquisition of Seligman, Bir-mingham-based wholesaler last, payable at the end of 1989. The policy of expansion into the com-former majority shareholders in posite drinks wholesaling busi-canonbury will stay on as execu-tive directors of the company. The purchase, which follows the acquisition of Seligman, Bir-mingham-based wholesaler last, posite drinks wholesaling busi-ness. The process water transferred to ven-dor-controlled companies. The purchase, which follows the acquisition of Seligman, Bir-mingham-based wholesaler last, posite drinks wholesaling busi-ness. The process action of the companies. The poste drinks wholesaling busi-ness. refused to say where the shares had gone, because "it is not our policy to comment on market operations." Norcros itself said it believed - on the basis of martive directors of the company. The group has adopted a more Canonbury, which wholesales expansionist strategy since it beers, wines, spirits and soft merged its operations with Inn ket soundings - that the shares may have been bought by a num-ber of institutions, but it took no part in finding the buyers and is still trying to track the new holddrinks in greater London and Leisure, fast-growing, USM-along the south coast, produced quoted operator of pubs and wine pre-tax profits of £962,000 and hars in early 1966. ers.

FIRST LEISURE Corporation is

record releases towards the sec-ond half of the year, said Mr Wright. Turnover of the this divi-sion fell from £44.9m to £36.7m, with profits down from 53.82m to 51.48m. The UK record company made reduced profits while the US record business posted a loss.

BY VANESSA HOULDER

North Sea of operations and the directors are recommended in the ment and leisure survices company announced a single finance operations in Block 13/16. A loss per share of 3.82p (earning 1.44p) was recorded.

Scars has nearly all of Freemans.
Sears the retail, betting, and jeveleners in the result surger to the result which was scored on time and leisure survices on half of 1987. Lower profits for the company re-scalabilished in the shares closed unchanged it in the shares closed unchanged it in the shares closed unchanged it is last statement. Turnover, the set of the second half were special to show a signific, chairman, sid that the results were breadly in the with the slevels prediction to \$20,000, while the company re-scalabilished in the shares closed unchanged it is last statement. Group profits from \$83,000 to \$50,000, after incurring costs from and nuclei business, free spect of capital gains tar, that the odd is last statement. Group profits from \$23,000, after incurring costs from and records infacturely aleved to deky some acceptances. By the close on Thureday, how, ever, seen schared of all years. Thus, this is record rating facilities side, which oper spect of capital gains tar, record, matchine serves to the take increased is for the second half or the second half of the beavy bias of record valid acceptances in respect of 150,5m. Freemans shares, or \$3,57 per cent, include to indust the year, said for the 32, spect division, record, matshing in the record is the year, said for the second half of the year, said for the second half of the year, said for the second half of the year, said for the second in the meantime is year of from \$20,000 to \$20,000, after incuring costs from \$20,000 to the base with the edge in the states with the offer incuring costs from \$20,000 to the base with the edge indust year. Thus, this is record index to the heavy bias of the \$2,50 to \$2,600. The proposed divies in records the there and the there were the there was a result of the heavy bias of the \$2,000 to \$2,0000

share.

O comment

Devenish pays up to £7m

for drinks wholesaler

assumes that the company will make 26.5m this year and incur a 40 per cent tax charge. A gener-ous yield of 8 is probably the best

Throgmorton

in Framlington

Throgmorton Trust, the £820m investment trust which is mak-ing an unwanted bid for its man-

lifts stake

By Nikki Talt

• comment - and perhaps only - reason to After repeated failures to live hold on to the shares.

nal growth and through a string of acquisitions.

P&P joining the main market with £50m tag

BY FIONA THOMPSON

P&P, the distributor of micro to offer more specialist value computers founded by Pam and added services. Peter Fisher eight years ago and now one of the UK's leading sup-pliens of personal computers, is joining the main market next in the company has, in fact, acquired two such companies, both entirely for shares, the details to be announced on Thursday with a placing likely to value it at between \$45m and Systems and Training Interna-tional

£55m The company, based in Rossen-Broadsword is a networking dale, Lancashire, announced in company – a company which February pre-tax profits more devices systems to allow a man-than doubled from £2.1m to £4.8m ber of personal computer termi-in the year to November 28 1987. nais to talk to each other. It is an Turnover rose 95 per cent from IBM authorised systems centre. £36.1m to £70.3m. Training International devise

At the time of the results, the courses to teach both dealers and company also announced the end users (corporate customers), appointment of Professor Roland bow to use new systems. Smith, chairman of British Aero-space, as non-executive chairman of P&P.

of P&P. Mr David Southworth, manag-ing director, was brought in by Dinkie Heel lifted pre-tax prof-the foundars two years ago to its from £28,174 to £133,963 in develop the business in prepara-1987, on turnover of £3.16m tion for flotation. With £10m to against £3.05m. £15m in new money being raised, Mr Southworth wants to acquire final dividend of 0.30 making a companies which will allow P&P total of 0.50 (0.49).

ing an unwanted ind for its man-agers' parent company, Fram-lington, yesterday announced that it had picked up a further 250,000 shares in its target. The latest shares were bought at 190p and take Throgmorton's interest to 3.16m ordinary shares or 10.7 per cent. Throgmorton also holds Sperati calls off plan for insurance broking foray BY NICK BUNKER

per cent. Throgmorton also holds convertible preference shares. Throgmorton posted its offer last week with an April 28 clos-ing date. Framlington, mean-while, continues to search for a third party willing to make an offer for the company.

unchanged at £18. Last December Sperati and it was inviting the two men to become directors as the prelude to a foray into the insurance

Mr Keys and Mr Boden were among the executives from Stew-art Wrightson, the Lloyd's insurance broker, who left that firm after it was taken over last summer by Willis Faber, a rival broking group

Sperati said last night that it would not now exercise its option agreement to buy Ansford Man-

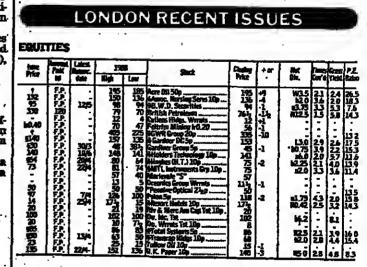
agement, a company formed by entertained by two men would not be joining its board. Sperati added that it to 1960 by two men would not be joining its board. would continue to look for stillable acquisitions,

thare. Promagrint had a poor spell in the CS board as a non-ex-traction of the CS board as a non-ex-traction of the CS board as a non-ex-traction of the CS board as a non-excash payment by CS of £2.9m, to tar profits of £307,000 for the six CS's share price rose 2p yester-be met from its own resources, months to October 9 last year. day to close at 99p.

DIVIDENDS ANNOUNCED

·	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
Circlefin & Reg Prop 5fin wellsfin the Healfin C Pacificfin	10 0.2 2 0.3 0.78	July 8 June 3 July 4	8.5* 2 0.2 0.7*	15 0.3 1.08	11.5* 7 0.4 1*

Dividends shown pence per share net encept where otherwise stated. "Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. SUSM stock. SUnquoted stock. "Third market.



FIXED INTEREST STOCKS

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inst rate, cover takes on pre-rent rate, cover based on pre-rings. If Dividend and yield ba-tigs or other official periods ties for 1967. & Gras L W Pro Forsta figure

COMPANY NEWS IN BRIEF

CULLEN'S HOLDINGS bas buying Savoy Hotel (Blackpool) Churchgate shopping centre, received acceptances for its which owns the freehold of two Hitchen, for £1.95m; the third-rights issue in respect of 995.747 three star hotels, the Savoy and (90.2 per cent) of the 1.1m units. Clifton, both in Blackpool. Con-The remainder have been sold at the start of a net premium of about 37.3p F&C PACIFIC Investment Trust: ing High Wycombe-based Kingham Construction from two Net asset value 148.9p (157.4p adjusted) at end-January 1988. Final dividend 0.78p for a L08p(1p adjusted) total. Net revenue for executive directors of Kingham

ssue of 100,000 ordinary shares. year £1.15m (£1.19m). J. JARVIS & SONS is to acquire

to 54.225m cash and 400,000 new ordinary shares. HATFIELD ESTATES is acquir-ble loan note and the assumption of a loan of 20.825m. condition. for £128,000, to be satisfied by the TALBEX GROUP is to acquire.

Agate, main contractor for its new plant in South Humberside,

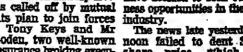
shares to be issued as considera- investments, holding company of tion. The £1.2m price is to be Belleek for £2.86m, satisfied by satisfied by the issue of non-in- the issue of 2.51m new ordinary sanshen by the issue of non-in- the issue of 2.51m new ordinary terest bearing irredeemable shares. The shares have been debentures convertible into up to sold by the vendors at the issue 4m new ordinary. Taibex is also price to Banque Paribas Capital acquiring \$2.1m of Agate's loan Markets. capital for 9.71m ordinary, these shares have beenacquired by Brucitte Barbas Carital Markets

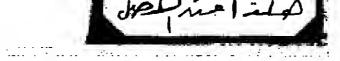
Banque Paribas Capital Markets subject to the aforementioned ST IVES Group is to acquire

conditional upon the granting of POWERSCREEN INTERNA- Bryer is a London-based special-

Bryer and Spencer for an initial \$700,000 to be satisfied by the issue of 353,536 new ordinary. the head leasehold interest in the alisting for the new ordinary, TIONAL has acquired Gareld ist print finisher.

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· . Financial Times Saturday April 16 1988

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FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND Regional Markets		THUR	SDAY APEIL	14 1988		WEDN	ESDAY APRIL	13 1988	DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Oir. Yield	US Dollar Index	Pound Sterling Index	Local Currency ladex	1988 High	1988 Low	Year ago (approx)
Australia (89) Austria (16) Beiglum (65) Canada (126) Dennark (39) Finland (25) France (12) West Germany (99) Hong Kong (46) Ireland (18) Ireland (18) Ireland (18) Metheriand (38) Metheriand (38) Norway (25) Singapore (26) South Africa (60) Spain (42) Sweten (38) Switzerland (56)	9250 128.09 123.31 123.36 127.89 80.57 80.52 105.83 127.99 105.83 129.40 129.40 129.40 120.63 110.63 120.63 126.63 126.63 126.63 126.72 155.36 125.36 125.36 126.75 125.36 126.37 125.36 125.36 125.36 125.36 125.36 125.36 125.36 125.37 127.89 127.99 127.89 127.97	9944543494497444544944444444444444444444	96.69 73.12 101.89 97.52 101.10 69.22 63.34 83.65 83.65 140.13 102.55 110.20 87.45 100.17 102.81 87.45 100.17 122.81 98.61 65.81 109.72	108.85 79.88 111.41 110.45 107.26 107.16 77.17 69.23 106.08 108.85 78.55 128.27 339.89 93.97 63.04 105.85 102.19 82.31 130.58 108.45 70.87 109.72	3%24458 24458 24458 24458 24458 24458 2458 2	121.28 91.60 126.98 125.12 121.73 126.49 86.68 78.85 104.97 123.58 104.97 123.58 104.97 173.14 128.42 134.41 110.27 77.33 128.81 110.18 122.91 153.02 123.19 81.38	97.75 73.83 102.85 100.85 98.11 101.95 84.64 98.17 139.55 108.85 108.85 108.85 108.85 108.85 108.85 108.85 108.85 108.85 108.85 108.85 108.85 109.55 109.55	108.42 80.29 111.33 112.21 107.12 107.45 10.	122.31 98.18 139.89 125.49 123.36 127.89 88.72 80.79 105.83 123.91 123.91 123.91 123.91 123.91 123.91 123.92 114.93 129.75 124.75 86.75	91.16 84.35 99.14 107.06 111.42 106.78 94.90 104.60 62.99 133.61 107.83 90.07 95.23 90.07 95.23 94.42 98.55 97.99 118.16 130.73 96.92 76.22	131.76 92.54 118.09 130.73 112.45 118.60 93.90 106.91 118.17 108.23 154.11 146.62 159.57 115.49 96.04 130.14 120.75 174.37 115.03 118.64 97.76
USA (583)	138.80 105.87	+0.9	109.72 83.69	109.72 105.87	4.34 5.58	137.57 110.50	110.88 89.06	110.88 110.50	140.79 110.51	123.09 99.19	128.75 117.68
Europe (1014) Pacific Basin (676) Euro-Pacific (1690) North America (709) Europe Ex. UK (684) Pacific Ex. Japan (219) World Ex. US (1890) World Ex. UK (2143) World Ex. So. Af. (2413) World Ex. Japan (2016)	172.26 147.53 106.80 92.81 111.82 146.49 130.66 130.84 130.84 106.52	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	87.30 136.17 116.63 84.42 73.37 88.39 115.80 102.81 103.43 85.78	92.00 135.97 118.52 106.16 80.92 102.99 117.98 114.26 114.04 114.04	3.79 0.69 1.63 3.54 3.31 4.03 1.70 2.06 2.26 3.67	109.13 168.37 144.68 111.28 91.47 110.84 143.79 130.28 130.96 110.66	87.95 135.70 116.61 89.69 73.73 89.34 115.89 105.00 105.55 89.19	92.56 135.62 118.52 110.63 81.09 102.38 118.05 115.91 115.65 103.69	110.53 172.26 147.53 111.28 92.81 111.82 146.49 130.28 130.96 110.99	97.01 130.81 120.36 99.78 87.51 120.26 111.77 113.26 100.00	114.74 151.46 136.82 118.37 106.08 119.39 137.02 129.54 129.17 117.75
The World Index (2473)	130.82	-0.1	103.41	113.82	2.28	130.92	105,52	115.42	130.92	113.37	129.46

Base values: Der 31, 1986 - 100; Finland: Der 31, 1987 - 115.037 (US 5 ladez), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Machanzie & Co. Ltd.1987 Latest prices were maxallable for this edition.

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ECONOMIC DIARY

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TRADING VOLUME IN MAJOR STOCKS

 TRADING VOLUME IN MAJOR STOCKS

 ECONOMIC DIARY

 The following is based on trading volume for Alpha securities dealt through the SEAQ System yesterday until 5 ym.
 TOMOREBOW: National Savings monthly progress report (March). Scott form
 Conventional arms stability talks resume in Vienna. British Insti-Scott form

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 Volume System yesterday until 5 ym.
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 Conventional arms stability talks resume in Vienna. British Insti-Scott Scott
 Conventional arms stability talks

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 Conventional arms stability talks

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Taylor Woodrow results. WEDNESDAY: Index of produc-tion and construction for Wales (fourth quarter). Public sector borrowing requirement (March). sional). FEIDAY: Building societies' FBIDAY: Building societies' monthly figures (March). Prelimi-nary estimate of consumers' sional).

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EQUITY GR			Frida	y Apri	il 15	1988	•	14 14		-Tee Adr 12	Year ago (approx)			Hig	its and	Lows inc	iex	
Figures in parentin number of stocks po	ses show	index No.	Day's Change %	Est. Earsings Yield % (Max.)	Yield X	(liet)	nd adi. 1968 to date	tadex No.	Jadex No.	转 建	htiez Jia,		iigh	965	Low	High	Sir Compi	
1 CAPITAL COOP		749.94	-0.4	16.99	3.99	12.43	6.04	752.93		756.54	£34.65	771.0	10/3	706.0	1 8 12	1034.97 16	VT 187	58.71 13/12/
2 Building Materi		1012.56 1576.21	-0.4	18.31	3.8	12.09	3.68		here		1011.53	1647.1		937.6		1381.66 14		44.27 11/12/ 71,48 2 /12/
3 Contracting Construct 4 Electricals (12)		1948.91	-8.6	9.85 9.77	3.26	14.62			1517.36	1993.40	337 3.86	2119.4		1385.8		2733.45 20		M.71 25/6
5 Electronics (32		1507.39	+0.2	10.97	3.54	11.14	11.94		156.14	1479.51		1551.8		1423.6		2256.70 1		1229.01 8 /10/
6 Machanical English	cing (56)	387,88	+0.2	19.13	4.39	12.42	5.87		394.07	394.36	467.15	40.8		347.2		544.57 14		45.43 5 /1 /
8 Metaband Metal For	ning(7)	453.94 273.44		1.45	3.89		3.82	454.22	64.35	494.53	447.65	474.2 215.1	19/3	244		596.67 9		49.65 6 /1 / 19.91 6 /1 /
9 Motors (1.3) O Other taskstrial Nate	bk (26	1239.72	-0.7	11.34 9.13	4.41 4.44		4.79	275,45		275.71 1267.97		1299.5		259.7		411,42 19		277,55 15/1 /
	P (188)	1051.35	-02	133	35		5.33	183.76	1963.48	1055.11	1148.44	1999.3		9%5		1406.32 14		61.41 13/12/
2 Brewers and Dist	lers (21)	1043.13	-0.1	10.39	3.54		7.69	1064.68	1073.19	1676.85	1661.06	2013.0		951.8	7 4 12	1269.35 14	7 /87	69.47 13/12/
5 Food Manufactur	HT (239)	151.43	+13	9.28	3.8	13.83	1.45		319.53			\$62.2		803.4		1072.25 14		59.67 11/12/
5 Food Retailing 7 Health and House	n ki / 121	2061.78 1768 58	-24	7.85	3.03		1.02 5.26			7162.93 1831.64		2179.4		1971.5		2649.56 16	17 AU	54.25 11/12/ 175.38 28/5 /
7 Henith and House 9 Leisure (30)		1274.79	-13	6.99 7.95	2.69			1281.55		1215.75		1318.6		1101		1584,79 13		54.13 9 /1 /
1 Packaging & Pa	er (17)	488.98	-12	9.14	3.98	14.35	3.78	46.63	499.24	45.6	596.42	\$24.5	4 ß	473.1	1674	739.48 14	11 107	43.46 6 /2 /
2 Publishing & Print	(26) ومك	3331.55	-4.8	8.21	4.43	15.18		1357.01		3375.65		3632.8		3295.6		5070.66 S		SS.08 6 [L]
4 Stores (35)		231.08 594.07	-0.8 +3.8	9.15	3.70	14.65	1.54		843.22 575.44	831.89 574.85	949.99 643.25	613.5		546.2		914.52 2		52.63 6 /1 / 62.66 11/12
5 Textiles (18) 0 011/1ER 620U ?	S (95)	\$61.87	-0.8	11.49	4.15 4.35		1.44 7.44	572.54 161.44	515.4V	HILAS	941.52	912.7		1 134.4		1192.48 8		58.63 6 /1
L Agencies (1.9)		2235.80	-17	7,14	2.34					118.5		1219.4		2416.7	4 /2	1795.57 17	17 /87	876.35 4 /12
2 Chemicals (20)		992.78	-0.3	11.96	4.87	14.25	19.27			1011.06		1121.0		971.7		2545.46 5		71.20 1 /12
3 Conglomerates		1141.67 1962.28	-0.8	10.19	4.57					1174.67		1206.5		1995.5		2497.45 16		775.19 10/11
5 Shipping and Transp 7 Telephone Netwo		944.91	-8.2	9.69 11.39	4,47	13.67	21.37		1748.37	1916.64 967.55	1761 K	1972.5		801.2		1274.14 9		99.80 29/6 517.92 30/11
B Miscellaneous		1117.65	-11	12.76	4.50	3,41	18.12		1147.67		1291.63	1217.4	23/3	118.1		1773.70 5		60.39 6 /7
9 DIDUSTRIAL CROW		931.75	-8.4	7.17	3.87	_	6.66	95.63	944.67	941.75	1819.99	971.7	18/3	\$\$7.8	1 1/2	2258.86 16	7 [87]	59.01 13/12
1 OII & Gas (12).		1405.92	1	14.28	5.59	22.64	37.57	1850.29	1878.56	18697S	1815.66	1172.17	11/4	1699.1	7 13/1	2458.68 16	_	17.23 29/5
9 SHARE DIDE	((596)	2067.97	-0.5	9,78	4,12	12.%	9.25	1012.71	1422.14	1819.15	1007,37	1647,4	18/3	151,7		1569.88 14		63.49 13/12/
1 FINANCIAL CROC	P(122)	659.43	-0.1		4.96	-	18.54	668.42	664.82	664.30	679.85	688.2		{ 638.E		896.67 13		55.68 13/12/
2 Banks (8) 5 Insurance (Life)	(8)	616.71 947.61	-8.1	24.42	6.57 5.29	5.49	16.84	617.17 953.79	628,97 947,87	623.21 978.74	721.31	69LZ) 1831.34		936.0		878.38 14 1285.72 9		62,44 12/12/ 44,88 2 /1 /
6 Insurance (Compos		534.27	+0.1	= 1	5.54		1.40	533.44	544.56	539.20	527.15	543.9		411.0	1 12	707.58 13		43.96 13/12
7 Insurance (Brok	ers) (7)	\$73.21	-14	13.71	7.27	9.25	16.98	\$85.70	874.95		1123.71	945.N		1 23.0		1399.56 17		65.86 16/12/
B Merchant Bank		339.70 1198.53	+8.2	4.88	4.13	26.22	3.61	338.98 1135.34	339.34 1139.94	338.97	345.42	361.4		334.7. 975.4		547.59 12 1374.84 16		31.21 7 /1 / 56.01 20/4 /
9 Property (51) 0 Other Financial		389.19	-11	9,95	4.29	12.63	3.61	313.44	375.77	394.26	458.74	401.37	22/3	374.5		683.48 16		33.29 17/12
L Investment Trus		\$45.05	-4.7		2.94	-	5.47	\$79.83	875.86	\$73.44	952.65	871.36		784.5		1207.96 5	_	71.12 13/12
L Mining Finance	(2)	46.01	-1.9	10.50	4.25	10.77	2.91	451.39	466.74	464.32	461.75	472.0	16/3	385.8		727.53 5		66.31 36/9
1 Overseas Trader	_	1807.81	-1.7	10.14	5.21	11.74	14.93	1025.32		1019.65	923,84	1047.15		967.8		1364.12 13	_	97.37 6 /1 /
ALL-SHARE DIDE	X010	915.11	-0.5	-	4.22		9.25	919.31	921.13	925.16	979_12	951.4	14/5	876.1	* # <u>P</u>	1238.57 16	47 Jer	61.92 13/12
1		lader No.	Day's Change	Day's High	Day's	Apr 14	Apr 13	Apr 12	Anr 11	4	Year .							
FT-SE 100 SMARET	XNEX #	_			_	1787.2				1779.7		1855.5	14/3	1694	5 4 P	2443.4 16	77 787	986.9 23/7 /
FI	XED	NTE	RES	T	-			TRACE O	ROSS Di Yizi	.16	P.		The A	Year	HI	198 ah l		Low
PRICE	Fri	Day's	Thu			1.01	Brit	ith Corre	ment		+							
INDICES	Agr	change %	40	xd a tot	ay 1	d adj. 1968 date	1 Low 2 Cou		578 1578			LA4 L92	8.56	8.21 9.00	9_14 9.83	13/1 13/1		44 15/4 92 13/4
Tame -	<u> </u>		1	+	- ª	- GRUE	3		257	275			8.85	9.62	9.57	13/1	8.	84 15/4
British Governmen	1			_	-		4 Med 5 Court		5 ye	ars		.14	8.90 9.17	9.17	9.85 10.01	13/1 13/1		82 15/4 12 15/3
1 5 years	124.10	+0.23				3.76	6		25 10 10				9.66	9.22	9.79	13/2	8.	99 14/3
2 5-15 years	142.78	+0.38			.33	4.29	7 Hig		5 90	IIS	_	.90	8.97	9.31	9.94	13/1		90 15/4
3 Over 15 years	151.21	+0.25				5.65	8 Com	NORS .	15 ya 25 ya			.28	9.31	9.35	10.16 9.82	13/1 13/1		26 15/3 A3 15/3
4 Irredeemables	172.15	+0.19	171.0			154	10 Inte	eemable				178	9.18 8.75	9.03	9.51	部		70 15/4
5 All stocks	139.45	+0.31	236.8	0	끄_	4.27	Inde	x-Linked										
6 5 years	126.55	+0.03	126.5	a -		0.51	12 Infla	tion rate	5%	57		23	2.22	3.14	3.06	<u>8 /2</u>		09 30/3
7 Over 5 years	120.63	+0.05						tion rate	10%	Over5yn 5yn		169 137	3.70	3.56	4.27	13/1 13/1		67 13/4 09 30/3
e All stocks	120.05	+0.21	120.6	-		2.12	14 lufk	tion rate	10%	Over 5 yr		154	5.55	3.44	4.37			52 13/4
and another therein.							15 Deb 16 Las	4		5 years		.34	18.75	9.97	11.08	13/1	10.	70 12/4
9 Deberdares & Loans .	120.52	+9.04	128.4	7	-		16 Las 17		1	3 years	1	.54	10.55	10.15	11.67	ВЛ 1 Л 1 Л	10.	51 12/4 51 12/4

FT-ACTUARIES INDICES

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ileg løder 1763.1; 10 am 1771.2; 11 am 1774.0; Noon 1778.3; 1 pm 1781.9; 2 pm 1776.9; 3 pm 1775.3; 3.30 pm 1776.8; 4 pm 1777.6

1.90 18 Prefe

CONSTITUENT CHANGES: Kennedy Brookes (29) has been deleted and replaced by UK Paper (31). NAME CHANGES: Imry International Is now Imry Merchant Developers and Kennedy Smale

9.93 10.00 20.71 10.84 4 /2

9.93 15/4

is now MicLeod Russell Holdings Eguity section or group Agencies Conglomerates Telephone Networks	Base date 31/12/86 31/12/86 30/11/84 30/12/83 31/12/80 30/12/77	287.41 261.77	Equity section or group Overseas Traders Mechanical Engineering Undestrial Group Other Financial	31/12/74 31/12/71 31/12/70 31/12/70 29/12/67 29/12/67	128.20 128.06 114.13 114.13	Epsity section or group Mining Finance	29/12/67 10/4/62 31/12/75 30/4/82 31/12/77 31/12/77 31/12/77	Base value 100.00 100.00 100.00 100.00 100.00 76.72 100.00	
Other Groups		63,75	Insurance Brokers	29/12/67		FT-SE 100 ladex	30/12/83	1000.00	

+ Flat yield. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 32p

FINANCIAL TIMES CONFERENCES THE NATIONAL

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	Società Italiana per l'Esercizio delle Talecomunicazioni p.a. Registered Office in Turin Shure capital UI: 3,400,000,000,000 fully paid tered at Turin Court n. 131/17 of the Register of Coopenies Flucal Code no. 00580600013	FOR GROWTH London 5 May, 1988	FUTURES AND OPTIONS BROKER Founder Members of LIFFE, and Members of all major European Commodities and Futures Markets.
	Registered Office in Turin Share capital Lit. 3,400,000,0000 fully paid fend at Turin Court n. 131/17 of the Recister of Companies.	London	Founder Members of LIFFE. and Members of all major European Commodities and Futures Markets.
NOTICE CO	Fiscal Code no. 00580800013		
	INVENING THE ANNUAL GENERAL MEETING	Speekers teking part include: Mir Tomy Lorens: EC Venures	WHAT KIND OF FUTURES CLIENT WOULD Y
The Shareholders are be	reby notified that the Annual General Meeting shall be held in the	Mr John Arts	
Conference Room of the	Company'e offices, Via Bertola 34, Turin, at 9. a.m. on April 29, 1988 cond call, on May 20, at the same time and place, to discuss and re-	The National Computing Centre Mitr Phillip Vingo The National Computing Centre	The futures and options markets are too risky to be approached with t account, the wrong broker or the wrong attitude.
solve upon the following			
		Mir Steven Ivez Touche Ross & Co	We offer:-
	AGENDA	Air Philip Howell Backys Bark pk: Air William Powiett Smith	* An execution only service for the expert trader.
1) Board of Directors' Rep ments as at December	port and Board of Statutory Auditors' Report on the Financial State- 31, 1987; pertinent resolutions;	AsturYoung	* A comprehensive advisory service for the private speculator.
2) Remuneration to Audi	tors for the financial year 1987;	Mir Tied Awity KPMG Post Marwick McLineck Nir David Hutchings	If you would like to discuss the right approach for your needs, either the Huw Llewellyn or Jane Duscherer on 01-480 7651, or complete the
3) Appointment of Audito March 31, 1975;	rs in accordance with article 2 of the Presidential Decree No. 136 of	Midland Montagu Ventures Limited	coupon and send it to Huw Llewellyn, Bailey Shatkin Limited, FRE London El 9BR.
4) Motions submitted pu	rsuant to article 2364, points 2 and 3, of the Civil Code.	Mir Robert Ashby Robert Ashby & Company ruc	
days before the date esta tes with the Company's R	ave the right to participate in the Meeting provided that, at least five blished for the Meeting, they have deposited their ehare certifica- egistered Office, Via San Dalmazzo 15, Turin, or with the Headquar- ia 189, or with any other authorized Financiat institution in Italy.	Nir John Belton Deickze Haskins + Sels Hir Asirian Bencroft Alan Pancol Associates Ltd	Name
	performed as well with the following:	FINANCE	Tel. (Office)
Banco di l	mmerclale Italiana - 42, Gresham Street Roma - 14/18, Eastcheap aliano - 17, Moorgate	FOR GROWTH The Passecial Theory Conference Organization	Tel. (Home)
- New York: Banca Co	mmerciale Italiana - One Williams Street aliano - 375, Park Avenue	128 Jorman Street, Landon SW177 43,1 Tab. 01-825 2323 The: 27347 FTCOMF G	Futures and options trading is highly speculative and should only be financed with st capital. Whilst clients may make substantial gains, they may, however, lose all or more funds initially devoted to such trading and be adversely affected by exchange rate fluctua
	zionale del Lavoro - 26, Avenue des Champs Elysées	Fact: 01-625 2125	funds initially devoted to such trading and be adversely affected by exchange rate fluctuat above applies specifically to trades executed on Recognised Investment Exchanges, trade those exchanges may be subject to further risks.
Frankfurt am Main: Istituto Ba	ancario S. Paolo di Torino - Schillerstrasse, 26	Poelion	Bailey Shatkin Limited MENBERS OF
	For the Board of Directors Michele Glannotta	Address	AFBD THE ASSOCIATION OF FUTURES BROKERS AND DEALERS LIMITED
Gruppo IRI-STET	President	1 I	

INTERNATIONAL COMPANIES AND FINANCE

Daimler-Benz plans bid for remaining AEG stake

BY HAIG SIMONIAN IN FRANKFURT

confirmed yesterday that it intends to bid for the remaining 44 per cent of AEG, the German electrical and electronics company of which it bought control in 1985. Daimler is offering, subject to

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approval by the supervisory boards and shareholders of both companies, to exchange one of its shares for five AEG shares. At yesterday's closing prices, fixed before the bid was made public, the share offer values the outstanding AEG stake at just over DM1bn, while the cash alternative is worth more than DM1.6bn

DAIMLER-BENZ, West Ger- Daimler has also put forward ers' meeting on July 1, the las many's largest industrial group, two alternatives. AEG sharehold- gathering where approval will be ers who want to keep their required. shares will receive a dividend However, AEG will retain its pegged at 20 per cent of Datmier's identity after the transaction in payout to shareholders, once the recognition of its tradition and agreement between the two com- culture, the company said. There

panies is accepted. There is also an all-cash alter-native offer of DM200 per AEG will intensity. share. The cash offer is well below AEG's official closing price ate 1985 as part of its rapid of DM226.80 in Frankfurt yester-day, but broadly in line with group into Germany's widest market expectations. Daimler ranging industrial consortium. panies is accepted.

day, but broadly in line with group into Germany's widest market expectations. Daimler ranging industrial consortium shares closed at DM628. Buying out the minority stake in if the bid goes ahead unop- AEG will simplify relationships posed, as both companies expect, between the two companies and matters could be settled soon should speed decision-making, after Daimler's annual sharehold- one observer said.

are no immediate plans for new

WPP wins further injunction

BY NECKI TAIT

WPP, THE British marketing ser-vices company run by Mr Martin It will remain in for Sorrell, has been granted a fur-ther injunction against the new ther injunction against the new New York advertising agency – Lord, Einstein, O'Neill & Part-ners – run by former employees of its small but prestigious Lord, Gellor agency. The injunction, effective from Thursday, bars the agency from taking on any former Lord, Gel-lor chents or any other former

Lord, Gellor employees. It will remain in force until a full court hearing is held during the week of April 25. Chients or staff who have already moved to the new agency are not affected agency. WPP has countered the defect tions by filing legal action against those involved. It has

already been granted injunctions barring the defectors from soliciting or accepting Lord, Gellor cli-ents or from trying to recruit its

Dresdner Bank posts 14.8% profit fall BY OUR FRANKFURT STAFF

(\$920m) for 1987, against DML8bn the previous year. http://www.against DML8bn bits and 1986 but higher than the previous year.

Full groop operating profits, which are not disclosed but include gains from trading on the bank's own account, fell more heavily. However, Mr Wolfgang Röller,

chief executive, said the poorer results were "satisfactory" in view of last year's stock market crash and sharply reduced earn-ings from own-account trading.

NWeek in the Markets

At parent bank level, partial 1987. operating profits fell by 13.8 per Mr cent to DM804m against DM932m no p

ALUMINIUM PRICES on the London Metal Exchange took a decisive step backwards this week. The cash high grade quotation,

which only two weeks ago was being driven towards an all-time high as con-

sumers scrambled for supplies, ended \$495 down on balance at \$2,390 a tonne,

In spite of a \$40 rally yesterday. Dealers ethributed the fall chiefly to what

one described as "a natural retrace-ment", but there were also bearish funda-

DRESDNER BANK, Germany's in 1986, while the fall in full oper-second biggest, reported a 14.8 ating profits at group level was clearly hopes to pick up extra per cent fall in partial group heavier then expected. Although business from insurers should operating profits to DMI.53bn no figure was given. Mr Röller Deotsche Bank push into the Deotsche Bank push into the business, as is widely expected. He said Dresdner Bank was

1984. After-tax profits dropped to DM467m against DM505m in 1986, while the dividend remains DM10 a share. Total group assets rose have tax advantages in Germany. a start. I of a group asses for a live far any angle in Germany. to almost DM207bn. Business in the first two with a leading insurer to pool months of this year has been their minority holdings to sur-slightly ahead of last year's lev-mount the 10 per cent barrier

els, though earnings so far have been broadly in line with those of Changes are also likely

Aluminium institute figures showing that

non-accialist world otocks were unchanged in February, instead of failing by about 50,000 tonnes as had been

widely anticipated, Mr Angus McMillan says the stocks recovery is expected to continue as

minues to rise. "Supply is set to overtake demand dur-

demand tapera.off, for seasonal rea over the next few months, and production

 $\mathbf{Y}^{\mathbf{r}}$

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nt and the bank is in Mr Röller implied the bank had talks to buy a UK-based interna-no plans to venture into insur- tional fund mangement group.

Mystery investor lifts Gucci holding By Alan Friedman in Milan

MORGAN STANLEY, the US investment bank, has acquired a 44.5 per cent stake in Gucd, the Italian fashion house, on behalf of a mystery investor. The purchase by Morgan. Stanley's London branch behalf of the unidentified

investor to 47.8 per cent. Meanwhile, the future con-trol of Gucci remains succe-

tain as the 50 per cent stake held by Mr Maurizie Gueci is still being held under seques-ter by Italian courts. The company, which in 1986 made I.6.4hn (\$5.2m) net profit om 1.229.7hn of sales, has been gripped by a public fend among the Gucci family. As a result, the shareholding struc-

from Mr Photo Guica. The im-est Morgan Stanley purchase, from Mr Roherto and Mr Gior-gio Guica, two cousins who are grandsons of the founder, Mr Succio Gucci, has been seen in lialy as a sign that someone is hoping to gain courol of the famed maker of handbags, shoes, clothes and fashion socessories.

Feldmühle buys into paper unit

ITALY'S FERRUZZI group ha sold 50 per cent of Papeterie. Beghin-Corbehem, a French cardboard and paper subsid-iary, to Feldmühle, the Ger-man paper group, writes Alan Friedman.

Friedman. The price is believed to be just under \$100m. Feldmühle, which is expec-ted to exercise its option to buy the remaining 50 per cent later this year, has bought the stake from Beghin-Say, Ferruzzi's sugar subsidiary in

in the meantime, however, the market is, two or three years ago being underpinned to some extent by the faint possibility of a strike at Kalserbsch's three US smelters, which have a com-

, Nevertheless, the result has been the same, and the market impact comparable,

If less precipitate. The big fall in copper happened earlier year. The company's labour contract was in the year, when the LME cash price for due to expire at the end of last month but orade A metal moved steadily downwards a six-week expression was agreed with the from £1,700 e tonne. After a steadler unions. period the market resumed its decline tenders. The copper eliuetion is euperficially last week with a £52.50 fall, and this week elimitar, with supplies increasing and has seen a further retracement of £82 to

£1,222 a tonne - the lowest level eince early February. Two LME metals staged rises this week

Suez toasts its Belgian victory

THE CHAMPAGNE was open yesterday at Compagnie Finan-dère de Suez's headquarters in Paris after de Suez's headquarters in the battie for Société Générale de Belgique. Twee inter sourd de la Genière, autority ou the cantor to block any motions requiring a qualified majority. Mr Patrick Pomolle, one of the Belgique. There are no companies which the reserved Suez chairman and former governor of the Bank of France, was grinning broadly at the confirmation of his alliance's control over the Belgian con-giomerate. T am not mhappy, he confessed. Built the stanisholders' assem-bly, followed by a late-night Centrale four stanisholders' assem-bly, followed by a late-night Centrale board, was showing. Mr

cial level its investment is

meeting of the newly elected Générale board, was showing. Mr de la Genère's usually immacu-late fellow directors had clearly got the worst of their razors on the morning after their razors on dividents while is own Frisout Now Suez must embark on the which closes next week, will cost more difficult part of its under-taking - to make a profit on the But it also hopes to increase FFr65bu (\$1.2hn) it has invested in La Générale, in spite of the homing presence of Mr De Bene-detti's Cerus group and its allies.

Gecham, will almost investigation will almost investigation of the indirectly through Suez, "This will almost begun contacting Belgian trade way to invest in La Générale unions, who are suspicious of the indirectly through Suez," he said. Shares in Mr De Benedetti's motion of the indirectly through companies on the siready profitable, since La Gén-érale shares yield 4 per cent in dividends while its own FFT4.5bn imions, who are suspicious of the Benedeti's Unrough Suez, he sau, new team's intentions. Shares in Mr De Benedetti's Mr de la Genière rejected criti-various quoted companies on the cism of his group's refittal to Milan bourse fall by an average allow Mr De Benedetti a single of 5 per cent yesterday in reac-director on La Générale's board, tion to the events in Brussels, in spite of his 45 per cent bloc. Allen Friedman adds from Milan. "We offered to have Cerus An encutive and it was "more the event of the second second of the event of the second of the second s

enter the company as a minority, or less what we expected." AFP, Elders deal hits shares

slip DKr145m

By Christopher Follett In Copenhegen

A.P. MOELLER, the Danish shipping group and oil and gas pros-pector, has reported net profits of DKr655m (\$132m) for 1987, down from DKr1bu the previous year. Profits before tax and deprecta-

Danish shipping

group's earnings

tion were DKr1.4bn, compared

with DKr1.5bn in 1986. The group stiributed the prof-its decline to difficult interna-tional markets, the fall in the dol-lar, lower gas prices and high Danish costs.

During the year, oil and gas production increased by 25 per cent in Denmark's North Sea fields, with the group's produc-tion covering more than 60 per cent of the country's domestic

Although the company's Maersk Line container vessels reported a moderate increase in the utilisation of capacity, there was a small fall in demand for tanker transportation internationally, which affected profits in the sector adversely.

iclosed yesterday at £560.50 a torme, up 1.361 (trading is based on \$10 per index £12.50 on the week.

Mr James Gray of GNI Freight Futures wr tames Gray of the Freight Futures explains that the market had been driven up earlier by "a smaller overhang of ton-nage" - resulting from increased scrap-pings and reduced building - combined with a wave of grain shipping by the Chinese and the indians. further rise seems on the cards, says Mr McMillan, Demand from the galvanising sector continues strong and stocks are continuing to fail, both in LME ware-

houses and with producers. In the last two weeks, however, the On the Baltic Freight Futures Market Chinese have withdrawn and there have been a lot more ships around. "The sum-

France. Changes are also likely in fund Ferruzzi said last night the sale was part of the Italian group's "disinvestment from the paper sector" WORLD COMMODITIES PRICES

three US smelters, which have a com-bined capacity of about 385,000 tonnes a

demand fairly flat. But whereas the extra

ture of the company is the sub-ject of legal action. Last October, Morgan Stan-ley bought a 3.3 per cent stake from Mr Paolo Gucd. The lat-BY BRUCE JACOUES IN SYDNE

AFP shares fell 6 cents to A\$1.10 on light turnover and Elders scrip was down 7 cents to

cents, having risen on specula-tion that Sir Ronald Brierley's Industrial Equity and Mr Larry Adler's FAI insurances were tak-

SHARES IN both AFP Invest-ments and Mr John Elliott's ing a position in the company. per cent of Elders formerly held Elders IXL were cut back on Aus-tralian stock exchanges yester-day in reaction to news of yet another complex deal involving The AFP transaction had its domicile to Monaco and selling a another complex deal involving the two companies. roots in the controversial A\$2.7bm further 9 per cent of the con-(US\$2bn) BHP share buy-back pany's capital to Mr Richard deal earlier this year. In connec-tion with this Elders will shortly The moves will ultimately real-

AS3.01. However, the AFP price is still ence shares held by BHP. well ahead of its 1988 low of 70 AFP has sold options to about deal will be to give Harlin poten-cents, having risen on specula-9 per cent of Elders to Harlin, a tial control of about 30 per cent

special purpose company con- of Elders' capital. trolled by Elders executives The transactions still requires which was set up to hold the 19 approval from AFP shareholders.

CIC holders accept revised NZI offer BY OUR SYDNEY CORRESPONDENT

NZI CORPORATION, the big group at about A\$145m CIC's capital. insurance group based in New (U\$108.2m), is an improvement Zealand, appeared yesterday to on its earlier A\$3.25 a share bid. have won control of CIC Hold-though below a proposed A\$3.70 a company, has obtained permis-ings, the Sydney-based insurance share offer from the Swiss-UK sion from the Commerce Com-group, after the company's two higgest ahareholders accepted a revised offer at A\$3.40 a share. The NZI offer, valuing the entitlements to 74.7 per cent of NZL. CIC's capital. OBrierley's new Zealand master-Bil. currently has just under 35

correction to a correction. After surging from around \$8,000 to nearly \$24,000 a ionne in a matter of weeks the cash nickel price reacted back to \$14,850 a tonne on Monday.

But traders then concluded that the reaction had been overdone, especially as the export tax dispute blocking Feloon-bridge supplies from the Dominican Republic had not been resolved. So with Hepublic has not been resolved. So with fonsumer demand being rekindled prices started upwards egain, and despite failing back \$350 yesterday the cash position ended with a gain on the week of \$950 at

meanwhile, values continued the silde from recent highs as increased availabil-

houses and with producers.

Producers related their European list

prices by \$30 to \$1,000 in mid-week and a

ing this (April-June) quarter," he says; "as supplies from restarted North Ameri-can amelters come onto the market." aluminium now coming to the market emanates largely from smelling capacity reactivated in response to rising market First the LME announced a 4,625 tonnes Later in the year the emphasis will switch rise in warehouse stocks to 22,225 to output from totally new production tonnes. Then came international Primary capacity.

(Prices supplied by Amalgameted Metal Tractog) US MARKETS LONDON METAL EXCHANGE WEEKLY PRICE CHANGES Close Previous High/Low AN Official Kerb close Open interest Change Year on week ago Latest High 1987/88 PRECIOUS METALS open Low 1987/88 , \$8.7% party (5 per tonne) Fling turnover 0 tonne unchanged but moved sha Cash 2380-400 3 months 2180-90 2545-55 2150-60 2445-55 2240-50 following the release of the +5.75 +0.20 \$439.25 441.65p \$499.5 653.5p \$2960 £1707.5 £446 \$22200 \$390.25 341,45p Gold per troy oz. \$458.25 2190-210 4,200 lots price index as commission 343.250 Sliver per troy oz Alumínium 99.7% (cash) and local buying emerged -495 -82 -13.75 +950 +12.5 -17.5 m, 20.5% party (2 per torms Ring turnover 14,850 toone \$1595 £870.25 \$2390 stops, reports Drexel Burn Trade selling and local pro highs forced prices back a £1222 £339.5 \$17400 \$925 £357 £2415 £457.25 £457.25 £4225 £1336.5 Copper Grade A (cash) 1256-8 1280-70 1297-9 Cush & months 1300/1299 1161-2 40,045 fots Lead(cash) Nickel (cash) £288.75 \$3424.5 Copper, Grade A (C per tonne) Filing tormover 44,850 tonne Tin (cash) Tin (cash) Cocca Futures (Jiy) Coffee Futures (Jiy) Sugar (LDP Raw) £560.5 £3640 £898 £1135 \$222.60 £98.25 2606 24625 21439.5 21655.5 \$265.4 2118.55 £441.5 £3640 £895 closed with pared gains. C on pre-weekend short-cove Gash 1221-3 3 months 1746-6.5 1136-7 1236/1258 1295-8 +8 +5 +0.20 +0.25 +0.90 +0.56 +5 1350-1 70,717 Jobs futures continued firm, the £1296 \$178 £99.45 £1125 \$139.5 £95.3 Copper, Steadard (2 per tonne) Ring turnover & tonne relatively light volume, trac minission house buying ward impetus, with prof Cash 1175-86 3 months 1110-20 1192-8 1185-75 commi Barley Futures (Sep) Wheat Futures (Jiy) Cotton Outlook A Index 13 1018 £105.95 66.20c £124.6 66.75c £125.5 87.8c £98.75 62.65c at the highs. Coffee rallied short-covering in the May Silver (US cards/fine out Pling turnover 0 cas 605p 65.50p \$17.075y 471p 61.5p \$17.875 416p 50.5c Wool (64s Super) Rubber (Spot) 005p 71.5c \$20.725 Gash 645-8 3 months 656-9 646-50 642 642-3 although rolling forward of + 1.75 + 1.535 704 lots 655-61 luly saw the May/July spri \$13.975 Oil (Brent Blend) Lead (2 per tormo) Ring turnover 6,350 tonos Sugar closed higher in Ma Cash \$39-40 3 months \$30-1 342-4 331-2 343/340 341-2 332-8 tober with mixed trade e Per tonne unless otherwise stated. †Unquoted. p-pence/kg. o-centa/ib, y-May. "Alumi \$33-3 11,850 lots activity. Cocce eased on li m 99.7% only quoted since July. Nichel (5 per lonne) way contract prior to first r Hing turnover 804 tonne Monday. The grains were tha board on fund and tech 17300 Cesh 17300-500 3 monthe 14400-600 17700-8000 17800 17550-650 14200-300 7,571 lots SPOT MARKETS COCOA 2/Ionne Cattle Initially fell on techn Zinc (2 per tonne) Ping tumover 7,700 tonne iong-liquidation, but impro fundamentais saw comme Crade oil (per barral FOE) + or -Close Previous High/Low Cash 560-1 581-3 553-4 556 556/548 555-6 848-0 \$15.25-5.25t +0.20 \$17.05-7.10w +0.26 \$18.40-8.45w +0.22 808 879 911 882 920 911 561 935 974 955 994 978 1003 995 865 866 917 555-6 May Jiy Sop Dec months 553-8.5 809 NELSET ICE take prices higher. Hogs er cash price came under pre 923 945 959 959 1008 W.T.I.(1 pm ext bellies underwent a techn IN BETAL IS LONDON BULLION IL TRADID OFTICAL May 979 979 Oil products (NWE prompt delivery per tonne CIF) niem (99,7%) Gold (fine cz) \$ price Calls Puts Inelavlupe 3 New York + or -Close Opening Morning fix Alternood fix 2411-2-242 2411-2-2421 240.857 Strike price \$ tonne May July May July 458-45 Turnover: 3605 (3600) lots of 10 tonnes ICCO indicator prices (SDRs per toxes). Delly price for April 15 : 1152.42 (1151.45) .10 day sverage for April 18 : 1175.00 (1175.96). \$163-165 \$153-155 453.86
 325
 239
 1
 105

 155
 162
 12
 176

 82
 105
 65
 267
 +1 +1 +0.5 Gas Oil (Soviet) Heavy Fuel Oil Naphtha GOLD 100 troy oz.; \$/troy oz. 2200 456.30 457 % 457 453 % 453 \$83-85 \$155-155 241.710 Close Previous H Day's high Day's low 455.9 458.5 463.2 468.1 473.0 473.1 463.5 489.1 495.0 Argus Est 454.0 COTTLE L/toane (99.5%) Calls Puts 2050 2200 2350 328 214 9 208 141 33 109 89 85 112 185 282 Colum \$ price 2 equivel Close Previous High/Los US Engle Mapielaaf Britannia Krugerrand 1/2 Krug 1/4 Krug 1/4 Krug 401.1 246 2-251 2 246 2-251 2 248 2-251 2 249 2-251 2 249 2-251 2 247 2-251 2 247 2-251 2 247 2-250 2 247 2 400¹2-474³2 400¹2-474³2 405¹2-474³2 455¹2-474³2 455²4 176-724 405-67 177¹4-105¹4 405¹67 1114 1104 1135 1124 1162 1148 Other + or -1109 1130 1150 May 485.9 470.7 475.7 481.0 1114 Gold (per troy oz) Silver (per troy oz) Piethum (per troy oz) Palladium (per troy oz) Jy Sep Nov Jun May +6.50 +7 113 \$456.25 649c \$539.50 \$128.75 Copper (Grade A) Calits 1152 Puts 1172 1168 1190 1185 1299 1207 +9.40 +1.75 1172 1170 246 217 19 112 136 144 60 187 64 82 137 282 2050 2200 1195 486.5 1212 1215 Atuminium (ince man Copper (US Produce) Lead (US Producer) Nickel (ince market) The (Europeen free n \$2450 100³8-35.50 +65 Angel 1/10 Angel New Sov. 110 Turnover, 2007 (2041) lots of 5 tonnes ICO indicator prices (US cente per pound) for April 14: Comp. delly 1979 116.87 (116.84); 15 day aver-PLATINUM SO troy OZ, STOY OZ. 790c 52640 17.40 Otd Sev. 107 4-708 4 In (European free market) Tin (Kusia Lumpur market) Tin (New York) Zinc (Euro, Prod. Price) Zinc (LIS Prime Water) Cione Previous H -37.5 Nobie Plat SUGAR \$ per lonne age 116.78 |116.72). 548.9 548.9 555.2 548 548 558 558 0 0 Apr Jul Oct Jan \$\$7.0 320.50 Close Previous High/Los Rear 542,4 545.8 552,1 +25 US ats equily \$1000 194.60 192.60 194.90 192.60 195.00 192.80 195.20 192.00 195.20 192.00 195.20 195.00 p/fine of 192.00 192.00 192.00 May Aug Aug Dat Dat May 194.60 194.80 : GRAINS 2/tonne Zinc (US Prime Western) 5140 343.25 646.00 Spot 551.5 555.6 558.5 565.5 Cettle (live weight)† 110.630 -1.80 Wheel? Close Previous High/Low Apr Jul 195.00 194.80 195.00 197.00 0 months 6 months 12 months 350.00 357.10 373.95 657.10 551.55 May Jay Sap Nov Jan May 103.60 105.95 101.25 103.00 105.60 -14,65 103.20 105.55 101.50 103.10 105.70 107.65 102.90 108.80 108.25 105.95 101.60 101.25 102.15 103.00 192.00 195.40 195.00 Sheep (deed weight)† Pige (live weight)† 195.91p 66.76p 806.45 London daily sugar (raw) \$222.8s London daily sugar (white) \$240.0s Tate and Lyle export price \$224.5 -14 -20 -40 SE.VER 6,000 troy or; cents/troy or SOYABEAN HEAL CROSS 105.70 105.00 Ciose Previous Hig White Close Previous High/Low 107.55 107.53 Barley (English teed) Malze (US No. 3 yellow) 240.00 236.50 235.00 235.50 Close Previous High/Low 645.5 645.0 \$106.5 -0.5 Maty Aug Oct Dec Mar May 241.50 238.00 237.59 Apr Mary Jun Jun Sep Dec Jea Nar 109.60 109.80 242.00 236.00 239.50 233.00 647.5 647.0 651.4 131.00 128.50 129.00 151.00 128.60 128.50 131.00 129.00 £133.0 £92.05 Apr Aug Oct Feb Close Previo High/Low -2.5 Berley Wheat (US Dark Northern) 129,00 131,50 655.3 684.6 677.8 681.8 691.2 104.15 98.25 100.75 102.80 104.45 655.7 Mary Sep Nov Jan Mar 103.70 98.25 104.15 104.00 98.25 237.00 674 686 F 663.9 236.00 239.00 239.00 235.00 135.00 135.00 677.0 681.0 690.3 700.0 710.4 100.00 102.80 104.45 100.80 100.75 240.00 240.00 ner: 285 (170) lots of 100 tonnes Turnover: Raw 4220 (4813)iota of 50 tonnes; White 2757 (2960). Paris- White (FFr per tonne): May 1225, Aug 1345, Oct 1340, Dec 1340, Mar 1360, May 1270 +0.5 104.45 \$510s \$407.5e May 701.8 Coconut oil (Philippines)5 Pater Oll (Malaysian) +25 Turnover: Wheet 218 (156) , Barley 26 (40) FREICHT FUTURES STUTOGER DOWL \$360 \$162w 66.20c Copra (Philippinat Soyabeana (US) Cotion "A" index Previces High/Low Cical -0.5 +0.70 +\$ 1516.0 1485.0 1439.0 1521.0 Apr Jy Cot Million and POTATOES S/tonna 1381.0 1450.0 1450.0 1445.0 GAS OIL STORES 1405.0 1360.0 NooMops (64s Super 050 1435.0 1417.0 1420.0 1402.0 1450.0 ELITERS (Base: September 18 19 Ciose Previous High/Lov Close Previous High/Low 1402.0 1450.0 1335.0 1337.5 1527.5 Jan Apr Jut Ott BF a source unloss otherwise stated. p-pencelkg.
 c-conta/lb. r-finggit/kg. w-May. a-Apr/Sep. x-May/ Sep. y-Apr. h-Jun. s-Apr/May.tMeat Commission average tatalock prices. * Chance from a unitality 14925 14725 14650 14425 14500 14300 14576 14525 14740 95.60 89.50 95.80 101.00 100.00 95.50 89.50 146.50 145.00 145.25 147.00 147,50 144,50 143,50 145,25 144,50 1487.5 1382.5 1875.0 1541.5 Apr 14 Apr 13 mm May Jun Jul Aug Sep Nov Feb \$8,60 96,80 1235.0 1738.8 1738.0 172 1337.5 130.20 130.00 139.00 139.00 130.20 120.00 average fatslock prices. * change from a week ago. \$\U00e9London physical market. SGIF Roterdam. \$ Bul-Apr May 1527.5 DOW JOHES (Base: December 31 138.00 opert 122,78 128,50 128,0 Julies 132,33 132,53 132,5 Turnover: 272 (205) lots of 100 tonnes. Turnover; 902 (650) : 6008 (5835) lots of 150 tonned

rescurated of response to rising market - nickel and zinc. S17,400 a tonne. Ity of tonnage and reduced demand says Mr Gray. returns the increased copper expiles The former seems, according to most result from investment decisions taken traders, to have been the subject of a firmty underplaned by fundamentals, balance. The July futures position ended

Richard Mooney

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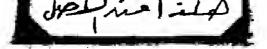
		COP	FR 25 000	the cents/lb	_						
			Close	Previous	_	-	C -R	licag	Ο.		
	ughly	Apr	98.60	16.95	95.50	98.50	SOYA	MEANE 5.0	00 by mbs;	di00haineo	buthel
	higher 6. producer	May	\$7.45	95.95	98.10	96.65	,	Close	Previou	s High/L	OW.
	se, bank	Jun	94.90	\$3.35 \$0.25	82.90	0 91.50	May	602/4	677/4	677/4	658/0
	hing off	Sep	88.60	47.15	85.90	81.50	Jul	671/0	087/0	667/0	867/0
ham	Lambert	Dec	84.50	182.85	64.50	84.00	Aug	673/4	699/4	690/4	570/4
	king at the	Jun	83.65	182.00	e e	8	Nov	604/4	099/4	691/0	673/G
	markets	May	80.50	778.85	0	ŏ	Jan	062/4	707/0	705/4	690/4
	Frailied	Juli	79.65	78.00	e	0	Mar	700/4-706/0	713/4	713/0	668/4 705/0
ough i	Energy	CRUT	E OF D In	10 42.000 US	onlin Sub	larra	- 34	714/4	720/4	0	0
de ar			Ciose	Previoue	_						
prov		May	18.35	18.30	18,42	18.25	SOTA		0,000 lbs; c		
	ng seiling peculative	Jun	18.30	18.21	18.34	18.76		Close	Previou		
contr		Jul	18.21	18.11	18.23	18.07 17.96	Jul	21,41 21,81	21.97 22.33	21.95	21.32
	tions into	Sep '	15.02	17.98	18.03	17.87	Aug	21,95	22.45	22.45	21.70
	ATOW.	Oct Nov	17.95	17,86	17.95	17,79	Ort	22.03	22.57	22.00	22.01
	ver in	Dec	17.75	17.72	17.76	17.65	Dec	22,15	22.65	22.75	22.13
and lo		Jan Feb	17,79	17.65	17.78	17.53	Jan	22.45	23.02	22.95	22.45
	ation of the		17.55	17.00	17.62	17.54	May	22.40	22.97	22.85	22.40
	T SCTORE	HEAT	NG CIL 42,	oto US galle	, conts/LS	S gattle	Jul	22.42	22.97	22.40	22.45 22.45
	selling.		Close	Previous	High/Lo	DW	SOVAT		100 tons; (
ving		May	49.75	49.51	49.80	49.30		Cicee	Previous	_	
	buying	Jun	48.45	48.08	48.20	48.00	May		_	High/La	
	as the	Aug	48.50	48.12	48.55	48.20	Jul	196.1	199.6 200.6	200.0 .	195.3
ssur	e, white	Sep Oct	49.10	48.76	49.10	46.75	Aug	195.1	201.5	201.8	197.0
cal n	ally.					-	Sep Oct	198.5	202.2	203.5	198.0
		COCO	A 10 tonnet	\$/lonnes			Dec	203.1	207.2	204.2	199.3 202.3
			Ciose	Previous	High/La		- Jan.	208.5	207.5	208.0	203.5
		May	1505	1513	1582	1502	Mary	208.7	210.0	218.0	205.0
		Jul Sep	1543	1548	1563	1540	MASTE	5.000 http://	in; cents/30		
igh/Lo		Sep Dec	1610	1611	1632	1009				_	
59.0	458.0	Mar May	1643	1648	165B 0	1645 C		Close	Previous	High/Lo	
61.0	455.6	Jul	1895	1097	ě	ĕ	Jul	202/6	204/2 212/6	204/4 ,	201/4
70.0	468.0	Sep	1725	1720	1725	1725	Sep	215/4	2174	212/4 217/6	209/2 214/4
76.5	471.8	COLLE	E "C" 37,8	DOIDs; cents/	ibe.		Dec	222/5	225/2	22514	221/2
84.0	464.0	_	Ciose	Previous	High/Lo	W .	Mey	235/6	233/2 237/4	233/2	229/2 234/2
88.0	4392.0	May	135.90	135.37	196.00	136.00	Jul	236/0	239/4	236/0	237/4
	•	Sep	137.71	137.79	138.10	137.40	WORKAT.		nin; centa/g		
		Dec	141.70	141,20	142.00	141.25		Cique			
		-Mer Mey	142.85	142.25	141.50	144.00			Previous	High/Lo	
igh/Lo		14	145.00	145.25	0	0	May	312/6	316/4 325/4	316/0	312/4
48.5 48.5	540.5 542,0	Sep	146.00	145.00	0	0	Sep.	325/4	3320	33240	321/4 328/2
32.5	547.0	SUGA	WORLD *	11° 112,000 I	be; conts/	/bș	Dec	339/4	342/4	342/4	338/2
58.0	555.0		Cipee	Previous	High/Lo	w	-	844/4	348/0	347/0	344/0
	0	May	8.60	8.58	8.09	8.58			00 Ibe; cent	201125	
		Jul	8.61	8.67	8.72	8.61	_	Cique	Previous	High/Lo	¥
z		Oct	8.65	8.72	6.74	8.65	Арт	73.97	73.82	74.20	72.50
gh/Lo		Mar	8.65	8.80	8.77	8.67	Jun Aug	70.12	69.75 65.72	70.25	68.60
		May	8.72	8.85	8.51	8.72	Oct	86,10	65.67	65.20	65.85
4.5	0		6.77	8.67	8.85	8.85	- Feb	67.32	67.00	57.40	25.40
10.0	0	COLIC	H 50,000; a	_			Apr	86.25	66.50 68.35	66.96 68.25	66.10 67_80
0.5	654.0		Cione	Previous	High/La	w .	-		ID; cents/2		47.00
4.0	577.0	Mary	62.72	62.95	63.15	62.32		Close		-	
0.0	582.0	Jul Oct	80.04 56.95	61,12 68.05	61.15 56.00	60.00		_	Previous	High/Lo	<u> </u>
6.5 K.0	591.0 754.0	Dec	65.64	56.48	66.85	55.60	Apr Jun	44,70	45.02	44,85	44.20
	0	Mar	56.47	57.21	57.20	56.40	Jul	49.25	49.45	50.05	48.85
		May	57.05	57.57	57.50	57.05	Aug	45.92	45.85	47.15	46.35
		ORANG	E JUICE 1	5,000 lbs; ce	nte/lbs		Dec	42,97	42.95	43.20	42,85
			Close	Previous	High/Lo	w.	Feb	43.90	43.90	44,10 43,95	43.62 43.60
1831 =	100)	May	170.00	108.50	170.00	109.40	Apr	41.55	41.80	41.65	41.40
th sec	YT 000	Sep	165.70	165.60	186.90	168.40	PORK B	ELLIES 38,	000 lbs; ca	15/15	
1.3	1585.1	Nov	163.60	163.25 168.25	168.80 168.20	763.20 167.00		Cices	Previous	High/Los	N
	- 100)	Jun	154.05	153.80	154.00	153.45	May	52.05	52.07	52.60	
		Mar	154.05	158,80	0	0	Jul	52,50	62.42	53.00	51.40 51.95
.50	120.62	May Jul	154.05	753.80 153.80	0	0	Aug Feb	\$1,42 60,15	81.45	52.00	51,00
		Sep	154.10	153.80	ō	õ	Mar	58.60	59.112 59.70	80.35	59.85

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WORLD STOCK MARKETS

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CURRENCIES AND MONEY

LONDON STOCK EXCHANGE

Financial Times Saturday April 16 1988

FOREIGN EXCHANGES

12

Pound in favour as dollar falls.

Foreign exchange trading was nervons, but not very heavy. The market appeared keen to push the dollar lower, but feared inter- flowed into the dollar, in expecta-

The Bank of Japan bought dol-lars in Tokyo, before Europe began trading, and this was fol-lowed by intervention by the Y232; to SFr2.5925 from SFr2.5750; West German Bundesbank; Bank and to FFr10.6425 from

The dollar fell to DM1.6805 1.9805 to 1.5740. March average from DM1.6620; to SFr1.3720 from 1.6766. Exchange rate index SFr1.3730; and to FFr5.6325 from 149.1 against 146.8 six months SFr1.3730; and to Frieddate to ago. FFr5.6400, but rose slightly to ago. The D-Mark rose slightly

£ IN NEW YORK

CURRENCY RATES

Sank rate %

7222

CURRENCY MOVEMENTS

Bank of Expland Index

78.3 92.1 81.1 100.5 92.9 149.1 176.8 138.1 71.5 46.6

examply changes: average 1980-1982-100. and Index (Bant Average 1975-100)**Rates

Special* Drawing Rights

6.743800 1.57060 1.59502 16.2323 48.55021 8.87601 2.33051 2.350140 7.85245 17718.45 17718.45 17718.45 17718.45 1773.038 8.63752 154.27 NA 1.450021 NA 1.450021 NA

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Japanese Yet Horizay Krone Spanish Peseta ... Swedish Krona ...

Apr.15

an Franc,

Y123.85 from Y123.65. On Bank of England figures the dollar's exchange rate index

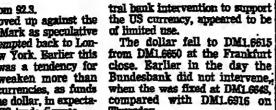
THE NET result of the very poor US trade figures announced on Thursday was for the dollar to weaken, and sterling to find itself back in the spotlight yesterday. Forming analysis and back to Lon-don from New York. Earlier this weak there was a tendency for week there was a tendency for sterling to weaken more than most major currencies, as funds

the dollar lower, but feared inter-vention by central banks. The central banks showed a united front, with co-ordinated intervention, but did not need to do very much to contain the pres-sure.

forced into another cut in UK bank base rates.

It was also suggested in the England the pound's index rose market the US Federal Reserve 0.4 to 78.3. Trading the the Bank of England the pound's index rose D-MARK - Trading

against the dollar in Frankfurt, as dealers commented that cen-



A little later it was confirmed market

JAPANESE YEN - Trading ange against the dollar in 1987/ 88 is 159.45 to 121.85. March average 127.08. Exchange rate index 246.6 against 223.0 six months ago.

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POUND SPOT- FORWARD AGAINST THE POUND

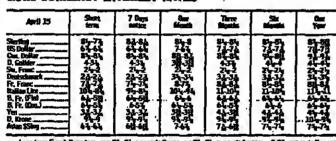
Apr.15	Apr.15 Latest Presides		Presidency April 15 Close April 15		Day's spread	Case	One month	E.e.	Timer Months	ž
ESpot		Alignan Alignan Alignan Alignan Antts angely to	725-1.8735 0.17-0.16em 0.52-0.50pm 2.10-2.00pm the US dollar	Consula Retigenata Belgiant Decenaria treband W. Cerrunty Portugal Spate Raty	10720-10900 23504-23255 3594-3524 65,36-65,70 12004-12,054 11465-11725 3122-314 205,46-277,80 205,46-277,80 205,46-277,80 205,46-277,80 205,46-277,80	1.8990-1.9900 2.5275-2.3395 3.514-3.524 65.60-66.70 12.054-12.054 1.11790-1.11740 3.1134-3.14 256.70-257.75 208.20-208.90	0.18-0.15cpm 0.08-0.18cm 11- 3-cpm 2-3-cpm 12-3-cpm 13-2-cpm 0.07-0.16cm 14-2-65cm 65-114cm 24-65cm 24-65cm	*********	0.48-0.43mm 0.38-0.51,55 33-34,50 45-20,00 24-43,50 224-43,50 4-33,50 223-43,65 84-111,65 38-111,65 38-111,65 38-111,65 38-111,65 38-111,65 38-111,65 38-111,65 38-111,65 38-11,65 38-11,65 37-34,50	***************************************
		Apr.15	Privloss	Norsey	11.634 - 11.694	23261 - 23291	54-60reds	576	12-1945	競
8.30 a 9.50 a 10.00 a 11.00 a 100 a 1.00 a 2.00 a 3.00 a 4.00 a		77.9 7802 7822 7822 7822 7823 7823 7833 7833	114 114 114 114 114 114 115 119 119	France Sateden Japon Austria Soltzerland Belgian rate 1 1.90-1.300pm		10.635 - 10.645 11.065 - 11.075 2335 - 2015 22.04 - 22.07 2.585 - 2.995 Fisancial franc 66.0	La bardia 1-1 bardia 1-1-2000 81-700000 1-2-2000 1-5-2000	-149 433 433 636	234-1348 234-1348 234-2348 44,-33-3555 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-33-355 44,-3555 44,-35555 44,-355555 44,-355555555555555555555555555555555555	

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

European	April 15	Day's spread	Can	Our statis	ž	Three
Carronan Carrenty Unit	SK:	1.8720-1.8900	18990-18900	0.18-0.15cpm	操	0.45-0.45
0.662167	Caucia	12325-12360	12330-12340	0.46-0.1%chi	-170	252.0.5
151738	Betylen	34.70-34.85	34.70-34.80 6.374 - 6.384	125-1.85mm	109	3504.10
0.662169 1.22885 1.51738 14.5816 43.4412 7.98015 2.07564	W. Germany	14565-14460	1.6600-1.6610	0.51-0.49ptcm 40-90ults	-122	155-152
2.07564 2.32790 7.04102		120 H-111 - 0 1231 - 1226- 6 175 - 6 21-5	12325 - 1233 12325 - 1233 6.184 - 6.184	270-1700redis 3.35-1700redis	语	10.40-12.60 10.40-10.50
1540.77	Foundat	5.624 -545	5.63-5.63%	9.40-0.60-fit	10	145-185
154,733 7,71,224	Japan	123.65-124.10	123.00-123.90	0.34-0.29/pm	3.05	897-892 950-750

teri 1365-1375 1375-1375 058453qm 445 174-14 f UK and instand are quoted in US correctly. Forward presidues and discounts apply to the US define and ant to the individual correct. Behavior rate is for conserting france, Financial france 34,90-35,00,

EURO-CURRENCY INTEREST RATES



Long term Europeilans, two years 8%-8% per cent; three years 8%-8% per cent; four years 9.8% per cent; five year 9%-9 per cent manipul, Short tarun cetter are cell for 65 Dataes and Japanese You; other, tim deps' antice,

Takeover activity bolsters equity confidence

Option Thus Declara- Last Account Dealings these Dealings Day Mar 21 Api 7 Api 8 Api 18 Api 11 Api 21 Api 22 May 3 Api 25 Mar 8 Mar 6 Mar 16 Term these dealings may into phase from New West dealings may take ph \$.00 am two business share and

LONDON'S EQUITY market proved remarkably resilient in the face of the continued weak-

ness of the US dollar and the the West German central bank heavy fall on Wall Street over-had bought dollars on the open night. UK market analysts concentrated on the more favourable mplications of the US February trade deficit figures which, according to Warbury Securities, show that, "the post-crash (US) economy is steaming ahead".

The latter half of the session brought an outburst of takeover

 Information of the second state of the second the second state of the secon

close, the FT-SE index was a net Courtaulds suddenly stepped 8.6 down at 1778.6. onto the speculative stage, as The recovery in equities began rumours circulated that Hoechst with bear-closing operations by of Germany, or Hanson, had the professional traders who had begun to buy the stock. sold stock as prices crumbled on Government bonds had an Thursday afternoon. Some insti-equally "frantic" session, infinnal business was reported, responding to a firm pound with but the general inne of the set-tion was somewhat turbulent. buying from both domestic and "The most exciting day I general foreign sources was reported. "The most exciting day I remem- foreign sources was reported, ber in my sector", was one com- Although unsure what to read

ber in my sector, was due com- Annough unsure what to reat ment. The strength of the pound, nomic statistics, the bond market which could soon revive hopes finally decided to ignore them. for another base rate cut, did lit- Once again, Index-linked the to upset the blue chip issues, issues, up by nearly half a point, Falls in HCL, Beecham and Glamo provided a reminder of inflation were finally of only small proper- worries. The sector is still very tions. However, much of the sup- small in terms of conventional port for these major shares came Glins, and often reflects instituonly from the professional bear tional views on portfolio weight-closers. Institutional investment ing rather than deeper analysis was hard to find. The market of inflation prospects.

appeared too busy to pay head to The Confectionery sector was the announcement of lower one corner of the equity market industrial manufacturing output where gains predominated, and unemployment in the UK, or shares being pushed higher on to a rise in wage costs. speculative demand behind this

to a rise in wage costs. London's relative success in week's meteoric rise in Rown-standing up against transatlantic tree. The gain in Rowntree fol-standing up against confidence. lowed Jacobs Suchard's successand enabled the market to turn ful purchase of 25,7m Rowniree its attention back to the bid shares on Wednesday which front. The Jacobs Suchard reid increased Suchard's stake in the on Rownines has sparked a wider company to 15 per cent. Subse-review of asset values in the UK quent strong demand, on hopes market, and the speculators had that an outright hid for Rowntree a field day yesterday. from Hershey or Nestle pushed Burnsuh came in for renewed the Rownires share price to 713p

PUTS

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demand, as some analysts late on Thursday. uggested that the bid for Quaker Rowntree were marked down

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	· · · ·			AN.	Apr.	Year	DICE		Since Co.	opliation
•	Apr. 15	Apr. 14	Apr. 13	12	21	Ape	High	Law	H)gh	1.000
Concrement Secs	91,26	91.09	91.09	92.07	91.05	90.36	91.25	86.97 (13/12)	127.4	41.14 10/1/15
Ford interest	97.92	97.99	98.04	97,74	97.81	96.83	98.04 (13/47)	94,14	105 4	50.53 (3/1/75
	1415.7	1416.2	1435.0	103.7	1433.8	1540.3	1478.7	1349.0	1926.2	45 4
icid Mies	217.5	216.6	220.7	220.9	221.3	444.5	512.5 (7/1)	214.6	734.7	43.5 (26/3.0/7)
	-	1		12.00		387	010		TIVITY	
ord. Div. Yield	4.57	455	1.42	4.45	11.75	8.67		dices	Apr 14	141.13
Earpings Yid. % GolD	11.91	11.85	11.72	11.72	10.44	14.25	Citt Edant	targaint	130 0	126 4
P/E Ratio (art)(")	10.31	10.38	10.46	10.47	25.725	31,735	Equity Bar	Patta partmatte	192.8	161.2
EAQ Bargains (Spar)	26,144	26,723	23,497	24,173	907.55	1244.48				2626.6
Equity Tornover (Em)	•	2561.94	1993.58	26.324	26,795	41,260	Gilt Edged	Cargains	. 1413	238.2
Equity Bargalus	1	26,217 544,0	24,890 461.8	383.5	378.1	474.1	Equity Sar Equity Val	12145	2529.7	183.9. 2258.5
	2.m.1	11 a.m		p.m.)	1 2.1	n.] [2 p.m.]	3	. 4	p.m.]
	6.1	1408.		11.3	1414		411.7	1410	5 14	14.3
Basis 200 Gort. S		Day's	High 14	416.8	Day's	low 14	100.1		- 10.10	

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

Cadbury Schweppes and United Biscuits, the other two major UK confectionery groups, made strong progress on the back of Rowntree. The former, in which General Cinema of the US shares, United Hiscouts rose 12 to state the US inimicants group is 277p as 3.1m shares changed not enough" they say and recom-hands. Relative confectionery mend clients to "buy up to 25 s minnows such as Barsett and share".Burnah gained 9 at 539p. Jamesons Chocolates joined in the fun, Bassett rising 15 more to 236p and Jamesons 5 to 230p. df at 76%p on turnover of 4.7m.

236p and Jamesons 5 to 230p. off at 76%p on turnover of 4.7m. GRC bucked the overall trend Ultramar, where takeover talk and rose 4 to 154p on turnover of has been rife all week, added 10 18m shares, bringing the week's more to 275p. turnover in the stock up to 55.7m. Acre Oil, launched this week, advanced 9 to 195p amid bid spec-securities house, upgraded their 1989 profits forecast by film to 5760m and forecast dividend treases of at least 20 per cent a wear up to 1960. Merchant Manufactory Estate troub whose shares were beavily

year up to 1960. Kleinwort Grieveson, who undersubscribed at the offer issued a "buy" recommendation price of 95p, as expected, began on GEC last Moniay, remained aggressive buyers of the state

keen supporters.

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to 692p at the outset in the absence of hid developments, but later rallied strongly to 735p. Sub-sequent profit-taking left the price 3 down on the day at 710p, but with a gain on the week of Cilyde has a 21.7 per cent stake, jumped 11 to 102p. Premier, which recently announced an

which recently announced an encouraging oil discovery in 22/2 -7 and rated a strong buy by Kleienowrt Grieveson, the securi-ties house, raced up 7% to 71p. Kleinworts are also keen on Barto 2220 on a turnover of 8.4m shares since the bid for Quaker shares. United Biscuits rose 12 to State the US Inbrigants

trading at a discount. The shares opened at 90p, but underwriting stock sold at that level was aggressive buyers of the stock while Hoare Govett were also readily absorbed and the price

French group CAP Gemini Sogeti amounced it was responsible for the merket raid on the stock last work which noticed them a 14.9 per cast state in CAP. Among the Engineers, Hawker Siddeley, scheduled to reveal pre-

liminary figures next Wednesday, drifted back in a low volume of trade to close 9 chesper at 451p; Morgan Grenfell, the socurities se, is looking for pre-tax profits of around £160m. Ayshire Metal moved up 20 to 120p in belated response to the good recovery in annual profits. Matthew Hall, regarded as a possible bid candidate, met with persis-tent speculative demand and rose 14 to 153p.

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Currency worries and the sharp overnight reaction on Wall Street overshadowed the International stocks. However, after an initial setback quotations rallied before turning distinctly uncer-tain in the wake of a fresh reaction in transatlantic values in the early dealings yesterday. Never-theless, prices still closed well above the worst with Giazo set-ting only 9 cheaper at 975p after having touched 953p at one stage. Hanson, rumoured yet again as a possible predator for another UK comapny, were one of the most actively traded stocks (some 15m shares changed hands) before chosing a shade easier at 125p. Renters B, a recent US favourthe dipped 18 further to 495p while Rank Grganisation gave up 11 to 699p. Coolson eased 4 more to 555p, but British Aerospace, down to 396p initially, rallied smartly following a squeeze on bear positions to close 8 up on belance at 408p.

Pacer Systems, reflecting news of the \$20m US Navy contract, finned 5 to ISSP. Parkfield, in confrast, fell 7 to 333p after the proposed acquisition of GKN Kent Alloys from GKN. The consideration of film will be satisfied by the allotment of around 3.5m shares via a placing at 315p with institutional clients.

Currency influences exerted fresh downward pressure on Jag-uar, down 9 at 276p, and Lex Service, strong since 'Tuesday's annual meeting announcement of buoyant first-quarter trading, slipped back 5 to 365p; on the week the shares were still 29 higher.

Whinney Mackay-Lewis, the $\frac{1}{1} \frac{1}{2} \frac{1}$

LONDON TRADED OPTIONS

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OTHER CHORENETES		B.C. Altern	140			- 21-	11 14	- PAD	550 6		-1-7	- 18	-	ley's settled 7 down at 173p while	around Land Securities closed 7	
OTHER CURRENCIES	EVENANCE CROCK NATES	Brit. Airways (*365)	1998	ĩ	15 14	152	12 12	P. 4, D. (*567.)	550 47 500 17 550 5	7 40 5	2 28	18 42 77	5	Greene King fell 9 to 436p.	better on balance at 551p, after 533p; Morgan Grenfell, the securi-	
April 15 <u>£</u> 5	EXCHANGE CROSS RATES	Brit. & Came		30	-	+7+	7 -	Pilkington			- 1		<u> </u>	Blue Circle closed 4 off at 441p	ties house, are currently recom-	
Argentina 10.3905-10.4530 5.5100-5.5400 Australia 25170-2.5200 1.3380-1.3370 Bazel 22.60-23385 123.55 123.55 123.55 Finiana 7.5015-7.5205 3.9700-3.9900 Groce 201, 790-253.25 Heigh Karg 10.7515-14.7485 7.8075-7.8095	Apr.15 S S DW Yw FR. SR. BR. Um CS BR.	Brit. & Comm. ("285)	22 22 23	12	23 23	17	15 28	(*204.)	100 J 200 J 200 J 200 J 5	22 2		NC.	7	despite revealing annual profits some £3m above market esti-	mending purchases. MG analysts	•
Bezil		8.F. (*271)			_	14	101 15	Pietery (*153.)	_				12	mates. Prior to the announce-	expect the shares to continue to	
Group 207.90-251.25 191.95-134.75	\$ 1.577 1.070 3.138 274, 10.64 2.943 3.538 2724, 2.328 64.65 \$ 0.529 1. 1.660 123.8 5.630 1.372 1.064 1232 1.252 34.74	(271)	222	2	20 19 20	끮	23 26	(*153')	140 17 160 6 150 3	7 22 2 15 1 15 1		1919	37	ment, Blue Circle had been	outperform ahead of the annual results, expected around the mid-	
Kennethal 1201 20 1105 9K 1 730 00 745 00	DM 0.319 0.602 1 74.57 3.971 0.825 1.121 742.2 0.762 23.92 YEM 4.274 8.077 13.41 1000. 6.47 11.08 15.03 9953 230.6	Bagat (*1639)	_	0	75 97	1.21	18 28	Productind (*789.)	750 60	80				marked down to 430p but the	die of May.	
		(1694.)	800 900	2	2 4	12	7 8	C709)	750 60 200 25 250 10	35 7		204275	5585	price picked to unchanged on the results. One marketmaker com-	P & O showed signs of steady-	
Lucenhowy . 65.40-65.70 34.70-34.80 Notasia 4.8390-4.8510 2.5655-2.5665 Meako	FP: 0.940 1.776 2.949 229.9 10 2.457 3.306 22.99 2.184 61.70 SR: 0.306 0.729 1.210 90.24 4.103 1 1.557 896.2 0.896 23.32	Cable & Wire (*323)	300	20	49 59	24	14 20	Racal (*221.)	500 St	34 4	2 3	2 2	12	mented that Blue Circle "had	ing after a report that the strike-	
Normality US1/SU-053820 UZ/440-022440 Incentingy 6.6574 34.73 34.830 Motapsia 4.8596 4.8510 25825 25825 Metapsia 4.8596 26825 25825 25825 Metapsia 2.9473 2.8635 1.5125 1.5125 Sand Ar 7.0785 3.7866 3.7500 3.7510 Sand Ar 7.0785 3.7866 2.1500 2.1500 S. Ar (Fra) 5.4566 5.25680 2.1900 2.1900 2.1900 S. Ar (Fra) 5.4566 5.4756 2.1900 2.1900 2.1900 S. Ar (Fra) 5.4562 5.270 3.672 3.6725 3.6725 J.A.E 4.9260 4.9320 3.6725 3.6725 3.6725			30,030	1 i	12 X	3 1	4 3	(221)	200 24 220 15 240 5	Pa 13 2	1 23	30	34	simple chosen the wrong day" to	hit ferry division could be sold to	-
1. Zoslani - 20073 - 20025 15325 - 5540 Sand A 70725 - 70765 37500 - 37500 Singara - 70755 - 37855 20023 - 20040 Singara - 37765 - 37855 20023 - 20040 Singara - 37765 - 37855 20040 Singara - 37500 - 25600 2006 - 25600 2006	NFL 0.204 0.537 0.692 64.52 3.026 0.737 1 442.0 0.662 1846 Lin 0.629 0.812 1.547 100.5 4.568 1.113 1.511 1000. 1000 28.14	Com, Gold (*120)	222	21		2	40 15	#7 <u>7</u> (753)	330 34	33 4	5 A	23	26	release an impressive set of fig-	a Greek shipowner. The shares, down sharply earlier in the week.	• •
5. Af (Ca) 4,0155-4,0320 2,1300-2,1330 5. Af (Ca) 5,4560-5,5680 2,8985-2,9500			950	ñ .	8 16	6	90 110	and the second second	360 1		- 40	-		ures. Other leading Building	ended at 584n.	
1444 53,45 - 53,70 28,60 - 28,70 UAE	C 5 0.438 0.412 1.548 100.5 4.570 1.114 1.511 1000 1 20.20 B R. 1.523 2.677 4.700 356.4 16.21 3.550 5.357 3546 3.546 100.	Constantés (*346.)	33	1 2 1	3 40		3 3	Ynal Ruets (*588)	8 7			11	15	shares dipped initially, but picked up in the absence of sell-	. Courtaulds burst higher, pro-	
Scilles ate	Yes per 1,000; French Fr. per 10; Liss per 1,000; Scipion Fr. per 100,			2	20 27	10	35 40	- ·	300 2	1 8 1 3	0 1 15	1 35 1	20	ing.	viding more spice for the market	· .
		Carro, Unioni (*334.)	300	34	3 3	1 3	10 23	Option		Sep De	e lin	Sep	Dec	Wall Street's overnight plunge	and intriguing traders who were convinced that e stake, possibly	
MONEY MARKETS		Attin Car		2	14 23	28	30 35	Ametrad (*157)				6		FOR a sharp mark-down in ICI to 965p, but the price subse-	of near 5 per cent, had been built	1.5
		Critical Cas (*176.)	170	í,	9 12		12 12	(-15/)	140 Z2 160 12 150 4		3 5	1 51	33	quently ralled well to close only	up. The securities house said	•
Domorrod	hope of base rate cut	GEC	_	16	23 25	1 il	4 8	Sarctars (%25)	420 27 450 27 500 2	10 10 11 10 11 10 10 10 10 10 10 10 10 1	7 16	ě	यू	3 cheaper on balance at 983p.	recently to be purchasing stock	
Keneweu	hope of pase rate cut	CLS)	100	2	10 13	1	3 17	· · · · ·		10 1	ў й	ŝ	90	Stores issues were marked	for an overseas group again dis- missed the speculation, suggest-	
and the second se		E.K.R. ('901)	994	2	3 6	2	9 14	C460)	202 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX		8 20		20	down at the outset but rallied almost immediately as persistent	ing a squeeze on traders' bear	÷.,
INTEREST RATES eased on the		(301)	33	11	821 0 2 2 1	1	광 없	_		22 3	1 5	58	60	small buying interest uncovered	position was a more likely reason	-5
London money market yesterday.	on May 10, at 7# p.c. on May 10, at 7# p.c.	Grand Met. (NB2)	200	-	_	111	7 10	(223)	200 13	20 3		16	22	numerous bear positions. At the	for the upsurge. The shares	
as the pound came under renewed upward pressure against	Before funch the Bank of In the afternoon the authorities England purchased another bought £581m bills, including		8 2 8	22	89.49	20	3 2			이 끈 물	8 3	28	34	close losses were generally of a	jumped to 363p bid before closing 25% higher on the day at 357p	·
the D-Mark.	2861m bills, including 2148m out- 2501m outright, by way of 256m	(1779)	950 1000 1050	30	110	1 4	38 12	6TR (*246.)	20 20	19 3	1 19	1 28	27	The sector provided a handful	with turnover amounting to 5.4m.	
Speculation increased, of	right, through £130m bank bills Treasury bills in band 1 at 7%		1050	Ĩ	x -	175	85 -	Bior Circle				1 2	10	of outstanding performers, most	Traded Option activity contin-	
another cut in UK bank base	in band 1 at 7% p.c., and £18m p.c.; £208m bank bills in bend 1 at		260	27	2 3	14	10 12	- Blue Circle (MAL)	89 33 99 15 500 7	30 3	Ž 1 🕺	4	57	notably Storehouse which	ued apace. The total number of contracts was 37,717 comprising	
rates as demand for sterling increased, after the disappointing	bank bills in band 2 at 7% p.c. 7% p.c.; and £239m bank bills in In addition £718m bills were band 2 at 7% p.c.		300	14	15 25	25	Ž 7	- Diagres (*176.)		28 3	2 4	10	12	jumped to 271p before closing a	19,593 calls and 18,124 puts. Uni-	~
US trade figures, announced on	and the second se	Land Securities (*547.)	쮫		3 4	10		(176)		16 3		N I	22	net 8 up at 266p still on stories that another takeover and even-	lever, Hanson and GEC all	1 · •
Thursday.	FT LONDON INTERBANK FIXING	Martin & Community				57		- Glamp (*972.)		105 12	0 35	121	65	tual break up of the group could	reported business in size. The	1.1
Three-month interbank opened	O1.00 a.m. April 159 3 months US deltars 6 meetins US Dellars	Marts & Spenor (*185.)	鉴	63	3 12	2	11 15	(*972.)	2222	60 1		5277	10 .	be imminent: turnover was 6.3m.	FTSE contract attracted 1,296 calls and 2,908 puts.	4
unchanged at 84 84 p.c. in Lon- don, but declined as the pound		Britel	_				2 2	- Hanvior Stat. (M251.)		5			-	AG Stanley, where Ward White is hidding the equivalent of 281p	vaus and 2,505 puis,	
rose above DM3.13 against the		("SLS")	222	-	62 73	1 il	3 .	r-eat 1	888 892 877 -	55 38 20 20		247	77	a share moved up further to 295p,		
D-Mark. It closed at 84.84 p.c.	The finding rates are the arithmetic means visualed to the restort one-statestic, of the bid and effected rates for \$200m quoted by the marinet to five restorted burks at 11.00 a.m. each working day. The basics are Mathema Westmeisster Basic, Folyow, Dustrick Basic, Bange Richtwall de Parles and Morgan Gassardy Trad.	Rolls-Rayce		-5 -	12 16	3	75 11	- Hangon (*1.26)	120 97 130 4 140 2	142 H	75 3	612 122 1812	84	a gain of 5, with the market	1	
Further indications that deal- ers in London are looking for	Tatyo, Dentsche Bank, Rumpe Kathonii de Paris and Morgan Guaranty Treat.	(*112)	120	1	7 10	94				5 5 7	14 16	184	20 ⁻	expecting an increased offer from	Traditional Options	•
lower interest rates were pro-	MONEY RATES	5TC (*2)7)		28	28 35	1 1	7 10	Lourho (*241.)	2022		5 10	12	11	Ward White or a counter bid. The sgreed £10m bid for Prontagrint	the second se	
vided by the Bank of England	NEW YORK Treasury Bills and Bonds	~2/1	202	1	10 16	24		and the second second		12 1	7 22	27	29	from Continuous Stationery left	· First dealings Mar 28	΄ τ.
	NEW YORK Treasury Bible and Bonds 7.79 (Lunchtline) der meth 5.90 Thre year 7.79 Prime rate 8.50 Thre year 8.04 8.40 10.04 Prime rate 8.50 Thre reaction 5.46 Feuryster 8.04 Prime rate 8.50 Thre reaction 5.46 Feuryster 8.04 Prime rate 8.50 Thre reaction 5.46 Seconstance 8.51 Fed./math at intervention 64-2 Seconstance 8.71 Fed./math at intervention 8.73	Salinstary (*242.)	2222	23	A 3		6	(*391.)	32 45 X1 13		2 2	157	12	the former 137p. compared with	Last dealings Any 15	
UK clearing hask base landing rate	Print tale 8.50 Three work 6/11 Fire par 8.17			- 2	7 12	20	説しば	Same			3 3/	121		the pre-suspension price of 103p.	Last declarations June 30	
S per cent true April 11	Prime rate 8.50 Three month 6.01 File pair 6.19 Brighter lais site 7.75 Six watch 6.42 Soon year 8.51 Feld main 64-1 Our year 6.99 10-year 8.71 Feld main 64-1 Our year 6.99 10-year 8.71	Stell Trans. (*1062)	1000		57 125 77 125 78 78	2	49-15	Stars (*127)	120 11 130 6 140 3	1 4 4	Į Į		ii ii	Dizons, seeking a Tokyo listing as from May 31 when 9.3m shares	• For Settlement July 11 For rate indications see end of	
								Teso		23 2	7 5	171	9	will be offered to Japanese inves-	London Share Service	
help to the money market, and	April 15 Desmight Month Hands Status	Storebause (*267)	202320	30	- 25	20	12 12 22	(*152.)	140 18 160 7 180 3	10 1	7 ¥	1 2 1	20	tors, were 3 off at 1750. Marks		
the level of bids at yesterday's		Trafalare House				20	- 8	- Trasthause Forta (*255.)	220 24	30 32	5 4	10	12	and Spencer dipped a couple of pence to 185p further details of	Acticivty expanded considerably	~
Treasury bill tender.	American	Trafalgar House (1328.)	300	1	li ze	1 1 1	2 2	(*255.)	240 10		3 3	1989	2	the acquisition of Brooks Bros	in the Traditional option market. Stocks favoured for the call	.=
Discount houses were reluctant	Frenchen 3,153,25 3,253,25 3,253,25 3,253,26 3,253,26 3,253,20 4,50 French 77,77,1 78,771 78,871 84,91 84,94 725 French	TSR			9 17	1 20 1	2 48	There EMH (*608)	550 72	92 100	2 3	-	30	are expected early next week.	included Rowntree British	- 1°+
to sell bills outright, because	Ansternam 44-41 29-44 29-44 Take 33-605 13/105 190,25 Million 97-105 19-105 10,105	T.S.B. (*103)	100	i	4 7	1 1 1	u u	(°608)	60 35			425	3	Racel attracted a turnover of	Petroleum new, C. Baynes, Cable	Δ.
existing bills will provide increased profits if sold to the	74-75 74-71 75-71 75-71 75-71		100	- 10 -		18 1	9 20	- Unilenar (*458.)			- 7	1 - 1	-	10m but slipped a couple of peace	and Wireless, Renters R RTZ R	1.0
anthorities after dealing rates are		(282)	835	2	22 12 15 22 19 -	20		(*458.)	420 50 420 7 500 7	2 5		3	57	to zzip with much of the activity	Matthews, Explants, Under-	4
cut.	LONDON MONEY RATES		330 1	2.13	19 I - 1	1 20 1 2	57 1 -	Wélicome (NeS7)					22	inter-dealer broker screens.	woods, Wheway, Scottish and Newcastle, Lep Group, Oliver	
The authorities provided a	Apr.15 Ournight 7 days One Tiret Str. One	1.						(*457.)	420 55 500 10	70 9 34 37 4		200	2073	Another big turnover(4.3m) was	Resources, Brown and Jäckson,	. · -
large amount of assistance	Apr.15 Overnight 7 days Over Three Siz Over antice Manch Manch Manchs Months Your	i i												seen in Pleasey which settled 3	Duoco, CASE, Fobel, First Land	
through repurchase agreements. : At the weekly Treasury bill	uterbant Offer 84 84 84 84 85 85 85	Option	$\neg \mathbf{T}$	May A	ng Nov	Har I A	Rev Nov	Option		Aug Nor	r May	An	New 1	off at 152p with talk of stake	Oll and Gas. Stakis, Americal	÷.,
tender the average rate of dis-	Starting CDs	Brit. Aero (*408.)		44	44 1 48			Conv. 95 % 2005 (*104.)	124 -	3 3	観コ	装	37	- pulling and bids again coming	GEC. Burmah. Enternives Oil	•
count fell to 7.6470 p.c. from	Matrixet Dirr Dir Dir <thdir< th=""> <t< td=""><td>(745)</td><td>\$93</td><td>4</td><td>42 44</td><td>HAR</td><td>215</td><td></td><td>100 -</td><td>14 2</td><td>-</td><td>3</td><td>-</td><td>to the fore. Amstrad were an active mar-</td><td>Regenterest, Leigh Interests, Chiff Oil, Readicut, J. Williams,</td><td></td></t<></thdir<>	(745)	\$93	4	42 44	HAR	215		100 -	14 2	-	3	-	to the fore. Amstrad were an active mar-	Regenterest, Leigh Interests, Chiff Oil, Readicut, J. Williams,	
7.7588 p.c.		BAA			U 27 U 21		12 14	Tr. 12% 1995 (*215)			2	(2	錢	ket, with 5.5m shares changing	Helical Bar, Woolworth, Eagle	
The Bank of England initially	Company Poretty 8 8 8 8 8 9 97 91 9 Finance Wrome Departies -		110	22	2 4		19					44		nands, and eased a shade to 157n	Trust and Astra Holdings Dutt.	1 · • •
forecast a London money market shortage of £1,850m, but revised;	Base Blink (Dep)			40 1	2 5			Tr. 114 % (05/07 (*121.)	120 122 124		1		- 1	DISCHARGER, CAP GIOUD WERP A	ISR PETROSERIN DEW were dealt in	<u>.</u>
this to £1,900m at noon, and pro-	Pier Trait Bills (Bag)		202	18	54 45	512			124 7	41 - I -	34	1 1		fraction firmer at 302p after	for the put and double.	ί. Έτ
vided total help on the day of	0x81 mark 0x 0x					12	7 9	Option	har Mar	Jun Jul	Acr 11	T. Lan I	31			
£1,963m.	Start Linked Dep Offer		220	3 3	24 40 20 27 11 14	16	5 17	FT-SE 1 1600	180 -		212		-	NEW HIGHS AND	LOWS FOR 1988	
A such as a stand of and about an	Texase Rile (self)					• • • • • • • • •		1650	183841 183841	138 129	8 2	망값	32			•
was offered, and at that time the	three months 753 per cent, Treasury Bills, Average tender rate of discover 7,6470 p.s. ECED Fixed Rate Stories Easert	i (290)	2222	722	1 (2)(2)	12 1	26 121	1750	42 68	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	경 :	ត ស្ព	2	them mants and.	AREAICANS (4) CAMADIANS (2) BANCS (5)	-
anthorities bought £391m bills, including £31m outright, by way	romana, mone up day marculat, 1946. Agrees rates for period April 26,1988 to Nay 24 , 1988, Scheme F. 2038 p.c., Schemes II & III: 2017 p.c. Reference rate for period Mar.1,1988 to March 11 , 1988. Scheme N. 8,991 n.c. Local	Crimes (7300)			8 45			1800	1 2	38 3	90 1	7 122	128		BREWERS (3) CHENNICALE (1) STORES (5)	
of \$31m bank bills in band 1 at	Automity and Finance House serve days' ratio, others serve days' fizzel. Finance House fizze Rate 9% from April 1, 1982: Bank Depart Rates for gaps at going days unlike 3-th per cost Confidence of The Tomate Attempt of the	(00879	220 300 130	15 1	19 19 19 19 19 19 19 19 19 19 19 19 19 1	12	10 17 17	FT-SE 1400 isdex 1459 C1778 1700 1850 1850 1950	12 3	- 171111175737717		8 158 5 200	128	BUILDINGS (1) CHEMICALS (1) STORES (0)		S. 1
7% p.c.	£100,000 and over held unler one month 7% per cent, over-three musics 84, per cent; three-six musics 84, per cent;	Ladaroiz (*407.)						April 15 Te	tal Contracts	37,717 Calls 1 Calls 1,296 Pet	9,593 Pa	1 18 124		MODETRIALS (7) INCURANCE (3) LEGISLER (3)	MOTORS (T) NEWSPAPERE (4) PAPERE (8)	÷.,
Another £360m bills were	Treasury Bills (sell): an e-month 718 per cest; three works 7% per cest; Bank Bills (sell): ane-month 718 per cest; three months 7% per cest; Treasury Bills; Average tester rate of decame/174/10 a.c. EDD France Male Shering Experi- France. Male on der Marris, 11, 1998. Average tester rate of decame/174/10 a.c. EDD France Male Shering Experi- Schemen II 4. II: 2017 p.c. Reference rate for period Mar.1, 1988 to March 11, 1989, Scheme IV: 5, 951 p.c. Local Authority and France House seven days mulce, others seen days fitzed. France House Rate Rate Tig from April 1, 2000 and over head under one anoth 7% per cent; card-three months 84, per cent; three-du months 84, ar cent; Schemen II 4. II: 2000 and over head under one anoth 7% per cent; Under S100,000 7% per cent, three-du months 84, ar cent; Schemen For cash 5.00 per cent.	: (*407.)	262	18 3	20 32	Й	27		T-SE Index (Callis 1,296 Pet Hog searily pr	5 2,908			PAPERS (1) PROPERTY (7) TEXTILES (1) TRUETS (2) OLLS (3) THEN MARKET (1)	TEXTLES (1) TRUSTS (13) Cher (1) at anti-	
					~ . ~ /									Interest of A and the Interest (1)"	THOMS (1) MINUTE (14) THIND MARKET (1).	
															the same first summer and and the	

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DEALINGS

Details of initianess done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without parmission. Details relate to those scurriles not included in the FT Share information Services. Unless etimewise indicated prices are in person. The prices are though at which the business with the in the 24 hours up to 5 pm on Thursday and satisfied through the Stock Exchange Taking and the services. For Boas scarfules in which are haven weather which denois the day's tighters and lower dealings. For Boas scarfules in which are business was recorded in Thursday's Official List the latest # Bargains at special prices, & Bargains done the previous day. A Bargain done with non-emember or excended in oversas scarfules (ones, & Bargains done the previous day. A Bargain done with eon-member

Corporation and County Stocks No. of bargains included4

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Greater London Council 6%% Sex 90.92 -293% 4 % 4

irmingham Corp3%% Sik 1948(or aller) -522 (64089)

Intringition District Council 113/56 Red Sate 2012 – E109 (13/ptb) Volture Corp4% Case Data Sate Internet (12/ptb)

(124000) Lincoln Corp3% Red 88: 1915(or alter) -2285 (11408) Notingham Corp5% Sit (and - 225 (04080) Satird Corp5% Field Sit (5/98 - 2365) (12478)

Sancin Composition Field Silk 60/88 - 200% (134065) Survivitured Comp@Them Weds: Committee Fundant Debt Anns - 228 (124065) Local Authority 95% Eds 27/7/88 - 21085 (124066)

UK Public Boards No. of bargains looks

Agricultural Mortgage Corp PLC8%% Dab Set 3995 - 275 (TSAp20) 6%% Dab Set 5204 - 251% (TSAp00) 6%% Dab Set 5500 - 202% 7%% Dab Set 5010 - 202%

4% Ind Str. - 25% Grutt Came Water Autocity/SX% Red Str. 8406 - 257% (12408) Metropolitan Water-Boathwerk & Vanoball Water Co 3% Dab Str. - 542% (11408) Staines Reb Joint Come 3% Bit Dab Str. - 547% (12408) Port of London Autority/3% Port of London A Str. 25490 - 540 (11408) 6%% Reg Str. 8780 - 592% (114080) Sottilin Agris Sac Corp 10%% Dab Str. 8949 - 2180 (2408)

Foreign Stocks, Bonds, etc-(coupons payable in

London) No. of bargains included 15

Abbay Netional Building Sociaty 1014 % Bds 1953 - £101% 21% Cav Bds 2002 -£100% (134080) BP Capital BY9%% Bid Nor 1990 - £102% (124080) BTR FLC41% Cav Sub Eds 1995(BrEC100810000) - EC110% (134080)

BTR PLC43/20 Vin -1995(BrEC10008.10000) - ECT TUTE (13408) Banque Nationale De Paris 16% Nis 1994 -ETETS (11408) Barciays Bank Fisience Collerasy/Ld9%% Gid Nis 1993 - 295% Baroleys Oversena Inv Co BV0% Gid Dda 1996 (BY100000) - Y106% Gid Dda 2015 (BAp89) - 40000 - 2075 %

271% (8Ap88) Zabras 2211/96(8r £10000) - 247% %

Zabraa 2211/00(5r ±10000) - 247% % (0Apt69) Biue Crob Industries PLC-8%% Suboed Crev Bids 2002 - E112 (12Ap66) Britlei Averge PLC-9%% Na 1987 - 2597 (13Ap66) 10% Elect 1988 - 689% (13Ap66) Britlei Telacom Finance BV7%% Gid Bde 1996(5:5000860000) - 540% (11Ap66) Britlei Telacom Finance BV7%% Gid Bde 1993 - E101.46 (12Ap66) Burtos Group PLC-4% Crev Bids 2001 (93:E1000450000) - 2105% (13Ap66) Carbury Geivegppes PLC-9% Crev Bids 2000 - 5244.79 (12Ap66) Garaval Motors Acceptance Corp.7%% Ne

- 334-279 (12Ap86) - 334-279 (12Ap86) General Motors Acceptance Corp75% His 24(3762 - 3337 (12Ap86) Brand Metropolitan PLC5% Stational Corv Bits 2002 (3nf3000) - 526 (13Ap86) Hallax Building Society9% Le Nis 1983 -599% Hinston Trust PLC 10% Bds 2006 (Britisong) - 599% Hinston Trust PLC 10% Bds 2006 (Britisong) - 599% (12Ap86) Informational Bask for Rec 5 Dev9% Bds 2007 (Brit5000) - 293% 2007 (Bri

\$146.21 7.68 Leads Persamatic Building Society 1014.4 Ma. 1997 (#52000) = £1025 (11Apb) Lloyde Bank PLC 1015 Subort, Bate 1998(#7£10000) = £1995 (13Apb) London & Scottish Mattine OII PLC7X% Corf Bds 2003 (#52100036000) = £10516 3% (12Apb) Lonton Finance PLC4%% Care and Bdy 2001 = \$100 (14 apt)

-\$130 (11Ap88) MEPC PLC10%% Bds 2008 - £97 %

(12Ap88) Metropolitan Estate 5 Prop Int NV8X% Cive Eds 1986 – \$170 (11Ap88) National Westminster Bunk PL-07%% Deposit Mis 1981 – \$87% (11Ap88)

New Zaaland 9%% Bds 1995 - 2100%

(194954) 5% % 2 and Cum Pri Str. 21 - 50 (124986) 7% Deb Str. 5956 - 20126 7% Deb Str. 5956 - 201% (124986) 8M Group PLC 4.8% Deb Str. 5976 Cum Pri 21 200 Group PLC 4.8% Cum Pri 21 - 64 (114986) 2.6% Cum 2nd Pri 21 - 42% 3.5% Cum Instant 12%% Ln Sit; 2009(Reg). - 2117% Malaysis 10%% Ln Sit; 2009(Sr) - 216% Makyati 10% to 11 gas analy - 2100% (Acids) 12%% La Sik 1996(Reg) - 2100% (Acids) 12%% La Sik 1996(Reg) - 2100 Sik - 225 (13Acids) 1%% Sik 2006(Reg) - 2100 (Acids) 11%% Sik 2014(Reg) - 2112% (13Acids) 11%% Sik 2014(Reg) - 2112% Sik 2014(Reg) - 2112% Sik 2015% Sik 2014(Reg) - 2112% 115 6 115 5 BTR PLCADR (4:1) - \$18.22 (IA088) Ballov(C.K.) PLC/B" Ord 10p - 137 (12A088) Barlow Rand La Pid Ord R0.10 - 3220 Barry & Wallice Aenold Trust PLCOrd 25p -Nova Scote(Province of) 1137% La Sit, 20 — E115 % (11,000) 187% La Sit, 2011 — 2154% (13,000) Perolece Mindonice 145% La Sit, 2006 -270 (24,000) Portuge(160) of 975 La Sit, 2018(Pag) -207% 0 378 Beazer PLC3.67% Cum Red Prf 21 - 105% ¾ (T2Ap09) 8%% Cnv Una Lif Sa: 2000 - 2138% 207740 Province de Cuebec12575.1x 58:2020 -£1185 (18Ap**88**) Spain(Cingdom of)11976 La 88:2010(Reg) -

2113% % 2113% % 12% Ln Sik 1988(Regi - 2101% (8Ap38) 12% Ln Sik 1988(Regi - 2101% (8Ap38)

- 2385 11% Ln Sik 2013(5) - 21055 (54,083) 18.3% Ln Sik 2010(Reg - 2125% 30% (4,085) Thinked & Tobego(Republic of)12%% Ln Sik 2006(Reg - 2102) (11,086) United Mescan States (57% Ln Sik 2006(Reg) - 2102 (124,086)

Banks and Discount Companies No. of burgains included 1982 res. or pergame included 1982 Anabacher(Henry)Holgs PLC29% Car Subord Ln Skt. 1996 - 2100 (11Ap85) Barcleys Bank PLC7%% Une Cap Ln Sit: 8537 - 2225 SF (13Ap85) SK% Une Cap Ln Sit: 8538 - 502% % 12% Une Cap Ln Sit: 8538 - 502% % 12% Une Cap Ln Sit: 8538 - 502% % 12% Une Cap Ln Sit: 8538 - 502% % 10% Une Cap Ln Sit: 8538 - 114% % 10% Une Cap Ln Sit: 8538 - 114% % 10% Une Cap Ln Sit: 8538 - 114% %

(12Ap88) Caler Allen Hidge PLC4.2% 2nd Care Pri 21 - 61 Carro Alian Holgs PLC4.2% 2nd Cart Pri 21 - 61 Commarcial Bank of Near East PLC25(Reg) - 35 (124)039 His Semuel Group PLC9% Une Ln Sik 2004 - 556 (124)059 Midland Bank PLC7% Subord Une Ln Sik 2004 - 556 (124)059 105% Subord Une Ln Sik 0308 - 2105% 105% Subord Une Ln Sik 0308 - 2105% 105% Subord Une Ln Sik 0308 - 2105% 105% Cam Pri 51 - 71 2% O% Subord Une Ln Sik 1065 - 537 % 9% - 12%% Subord Une Ln Sik 2004 - 2116% 7% Cam Pri 51 - 71 2% O% Subord Une Ln Sik 1065 - 537 % 9% - 12%% Subord Une Ln Sik 2004 - 2116% 7% (134)059 Schroders PLC30% Une Ln Sik 2004 - 2116% LS (124)059 Sandard Caratered PLC125% Subord Une Ln Sik 2012/07 - 2112% (134)059 TSB Group PLC07 250 - 102 23 44 6 6 Wadurg (3.6.) Group PLC7%% Care Pri 51 - 99 102 (124)059

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Di GWGT1853 21 CL DISLINGT 855 No., of bargain. Included 436 Alled-Lyons PLC5%.4 Cum Pri 21 - 85% 75% Cum Pri 21 - 78% 5% Red Dab Bit 87/87 - 280 (12Ap88) 5% Red Dab Bit 87/82 - 285 (12Ap88) 5% Red Dab Bit 88/85 - 285% 0 (13Ap88) 11% 5 Dab Bit 2009 - 2115 (13Ap88) 5% Lins Lin Sit - 240 (12Ap88) 5% Stats Lan Sit - 240 (12Ap88)

11%% Deb Stk 2009 - 2116 (13Ap86) 5%% Lins Ln Stk - 240 (12Ap86) 5%% Lins Ln Stk - 251 (12Ap86) 7%% Lins Ln Stk - 251 (14Ap86) 7%% Lins Ln Stk 2008 - 250 7% Best PLC4% Cum Prt 21 - 57 41% 7% Cum Prt 21 - 67 72 3%% Deb Stk 5782 - 251% 6%% Deb Stk 5782 - 255 7%% Lins Ln Stk 2017 - 250% Best Investments PLC6% Lins Ln Stk 3540 - 552 (12Ap86)

nass investantents PLC0% Une Ln Bik 8500 – 292 (124088) 7%% Une Ln Sik 92/97 – 284 uddington Garaup PLC9%% Cav/ Une Le Bik 2000/05 – 2190

r(H.P.)Hidge PLC0%% Com Pri 21 -

(5Ap68) 8% Cam Prf 21 - 100 6 7% % Deo Bitt 57.42 - 238% (13Ap68) 8% % Ind Una Ly Sit - 278 (1Ap86) Hardys & Hamoots PLCOrd 25p - 688 (13Ap68) Noteting & Victoria State Site (15

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 (13A051)

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 47%
 File
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 - 234 (124,050)

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 67:% Due Sits H4469 - 2300

 57:% Une Ln Sit 2004/00 - 253 (134,060)

 Fobel Instructional PLC2% Une Ln Sits (134,060)

 Fobel Instructional PLC3% Une Ln Sits (134,060)

 Forminister FLC11% Com Pr12L - 133'
 Forminister FLC11% Com Pr12L - 133'

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 Fortiget Site FLC11% Com Pr12L - 133'

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 200 riol industries PLCOrd 200 - 60 (12Ap09) riol industries PLCOrd 200 - 60 (12Ap09) (12Ap09) reconsed Dittath Engineering PLC4.9% Cum Pri 21 - 47 (11Ap09) reconsed Dittath Foods PLC6% Cum Pri 21 - 01% - 61% 51% Uns Ln 98x \$7/2002 50p - 20 55% Unit Lin state arrange and (12Ap86) 7%% Unit Lin Silk (7/2002 50p - 40) Associated Electrical industries L43%% Deb Silk 395/1 - 201% Associated Fisheries PLC 3%% Unit Lin Silk 9/36 - 205 (13Ap80) Associated Leiture PLC/7%% Unit Lin Silk 1124:000 Foreco Mineep PLCBX % Cov Red Curk Bag Prf = 120 Prf = 120 10% Cav Une Ln Bit: 5008 - 2119 Francie Industries PLC9% Une Ln Bit: 9649 - 200 (11Ap86) Priandly Hotals PLC4%% Cav Cam Had Prf Autocontect Castro PLC/Aryo Grain Lin Sak BH94 - 227 (13Ap80) Asina Holdings PLCOrd Sp - 32 % 8 % Attendor PLCARR (57) - 528.05 (11Ap80) Auton Raw PLCARB (57) - 528.05 (11Ap80) Auton Raw Group PLCOrd 25p - 345 Auton Raw Group PLCOR 35p - 345 Auton R Priendly Hotes: PLC and Prif £1 - 108 (134,008) 5% Cruw Cars Red Prif £1 - 108 (134,008) Putara Hotes PLCOnt 25p - 2250 7% Cam Prif £1 - 88 Croft (United Kingdown PLC7%% Ged Deb Set 85/81 - 258% 10%% Ged Deb 30: 99/85 - 2191% 2 Gerdiner Group PLC Ond 5p - 46% % 7

Ayrathine Metal Products PLCOrd 20p - 05-General Bectric Co PLCADR (1:1) - \$2.85 71% Une Ln Sik 07/92 - \$167 (12A000) 71% Une Ln Sik 09/93 - \$17 General Motors CorpCom Sik \$1 25 - \$41 102 B.A.T Industing PLCADR (1:1) -\$8,2500230 %0 B.A.T. Investments PLC10% Une Ln Str 2015 - £100 (124,060) 10%% Une Ln Str 90/16 - £101% 2 BET PLC5% Perp Deb Str - 210% 6 (134-64) (12Ap88) 74% Gid Uner Ln 996 97/82 - 280 (13Ap89) Jesteiner Hidge PLCOrd Cap 25p - 173

(124

(124,p88) 10% Cmv Ums Ln Bik 90%5 - 2125 6 6 6 7 Glesser Group PLCOrd 10p - 142 Glesse Glover Group PLCON% Cum Cnv Ned Prf 2000 21 - 1130 Glesso Group Ln1%% Uns Ln Sik 5576 50p -- 40 (11Ap65) 5%% 2nd Cum Pri 90k 21 - 50 (12Ap86)

(T3Ap88) BICC PLC8% 1st Cam Pri Bit 21 - \$1

(2005)) Corshe of Cum Sit; 90 – \$48,853483 (2005) Bogod-Palegelh PLCOrd 10p – 40 Bools Co PLC7%% Une Ln Sit; 88493 – 290 2%

ter industries PLC4.39% Cure Prf 21 -

Liche) PLC5%% Sec Ln Sk 2003 -

- 252 6%%- Unit Ln 9% 2002/07 - \$72%

-40 715% Uns Ln 3ht 85/95 80p -44 Germed International PLC7%% Deb 3ht 89/94 - 227 (12/00) 19/3% Una Ln Sitt 94/99 - 210250 Goodwin PLC-04 10p -45 (11/000) Grampian Holge PLC7% Cam Pri 21 - 54 (12/00) Grand Materopolitan PLC4%% Cam Pri 21 -40%

Grand Materipalian PLC4%% Cam Pri 21 -4% 0% Cam Pri 21 - 500 6%% Cam Pri 21 - 65% 10% Una Ln Sik 21/86 - 550 6 Great Universal Schwa PLC5%/% Red Una Ln Sik - 266 5 (13/pill) 6%% Red Una Ln Sik 5360 - 550 (13/pill) 8%% Una Ln Sik 5360 - 550 (13/pill) 9%% Una Ln Sik 5360 - 550 (13/pill) 8%% Una Ln Sik 5360 - 550 (13/pill) 9%% Una Ln Sik 5360 - 550 (13/p

estre Car Une bit one can $- z_{100 \text{ cm}}$ Bennon Group PLCCrd 10p - 43 4 Bibby(J.) 8 Sons PLCCrd 20p - 43 4 (12/083) Birmid Cancest PLC7%% Une in Sit 87/82 - 522% (12/060) Bite Circle industries PLC7%% Cov Can Suri De L - 197 5

-000 Hanter Stddeley Group PLC55% Cam Pri 21 - 35% Herates Incitine of Cam Site of MPV - \$50% at 51% attached Herades Inc&ha of Cum ten strength B 51% (BADBA) Higgs & Hill PLC7% Cum Prf (21 – 90 Hosphat Ag DM50 (Can 51) – 2282 234% 285

New Cretch Industries PLC7%/S Cnv Cum Red Prt 21 - 137 5 0% Dab Set 2003 - 255 (114,000) 7% Dab Set 2003 - 255 (114,000) 7% Dab Set 2007 - 255 (114,000) 3% Outo Set 2007 - 255 (114,000) 3% Outo Set 2007 - 210 (114,000) (114,000) Data Set 2007 - 200 (114,000) (24,000) Data Set 200 (114,000) Data Set 200 (11

Howshet AgDMS0 (Can S1) - 2282 2953 2057 Handix Motor Co Ls She of Com Sik Y80 -\$14.55 Y 315 House of Fraser PLC5% Uns Ln Sik 9398 -277% SK 5X% Uns Ln Sik 9598 - 299 90 Howden Group PLC5%% Cow Cum Red Pri 51 - 165 (12,006) Bit PLC7%% Uns Ln Sik 9693 - 227 % (13,006) ITL information Technology PLCC4% Cam Pri Sik 51 Bitgeorith, Monte PLC5%% Cam Pri Sik 51 - 207 (11Ap88) Smora & Co Ld7X-X Cum Pri 21 - 49 (8Ap88) BD Group PLC 11% Une Ln Sit 5267 -2101% (12Ap88) Smith (WLA) Group PLC-12* Ord 10p - 90 7% X Fed Une Ln Sit 6978 - 289 Smith (WLA) Group PLC 12* Ord 10p - 90 7% X Fed Une Ln Sit 6978 - 280 (12Ap89) Sommervis(William) & Soo PLC Ord 20p -700 5 (11Ap88) Spannit C.A.(Special Agency)Ord 50p -21554 - 4 (12Ap88) Spliters Ld7X % Dab 88; 8468 - 297% % (13Ap88) Springe PLC One Cum Red Pri 28p - 8

St. Monte PLC6%% Cum Pri Sik 21

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 Brains(T,F.A.L.H.)g/Briggt) PLC*A* Non-V Ord

 250 - 150 (114,096)
 Brains(T,F.A.L.H.)g/Briggt) PLCOrd 21 - 368

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Imperial Cold StoragetBupply Co LdCad 90.25 - 137 (12408) Ioco Engineend Products Ld3% Dub Sik 87/02 - 294% K (84,058) International Box Nach CorpBin Cap Sik \$1.25 - 2025 Juckagong Bourne End FLC225p - 457

(12/0

Sublifie-Speakman PLCWarrants to sub to Ord - 75 SW% Red Cam Pri E1 - 107 (12Ap86) Swartjohn) 6 Sons FLCOrd 25p - 250 (11Ap86) Swedch Match Co'W She Stöllynon-Rearrigad) - 213% (11Ap86) Symonds Engineering FLCOrd 3p - 45 7%% Cam Pri 21 - 30 (11Ap86) T & N PLC111%% Mig Deb Str 55/8000 -2107% (Mad80) Jacksonie Roume End PLC20p - 457 (12/p00) Jamesonis Chicotelles PLCOrd 19p - 219 20 0 5 5 5 60 Johnson & Finh Brower PLC11% Uns Ln Bit 8399 - 201% (3A)000 Johnson, Matthey PLCB% Criv Gam Prf E1 -1 4 n PLC/112 m mg Uso G an Satolo -2107% (SAp88) T2K Corporation She of Caro Sik Y50 -Y82:11 794.67 (72468) TGI PLCOrd 1p - 128 T.I.P. Emoge PLCOrd 5p - 140 ½ 1 % 6 3 Termec PLC7% % Deb Sik 57/82 - 590

Termac PLC7% % bits on state (8Apt3) 7%% Dab Sik 92/97 - 289 7%% Mg Dab Sik 95/90 - 255% (8Apt6) 7%% Dab Sik 96/94 - 259 (1Apt6) 7%% Dab Sik 96/94 - 259 (1Apt6) 7%% Uns Ln Sik 86/90 - 250 13%% Cnv Uns Ln Sik 96/99 - 2235

478 95% Mg Dub Sek 6505 - 293 (134p8) Mgslay & Forester Group PLC3.85% Can Pri 21 - 45 (124p86) Ladocka Group PLC3% Gid Une Ln Sik 9002 - 202% Laing(John) PLCOrd '% Non Vig 25p - 317

294 Bulgin(A.F.) & Co PLCOrd 38k 8p - 65 (124,085) Burd PLC7% Chr Uns La 58k 8647 - 295 Burdina Investments PLC18% Uns La 38k imdene investments PLC13% Uns Ln Sik 2007/12 - 2116 Inten Group PLC3% Une Ln Sik 96/2008 -ant Hidge PLCS.8% 2nd Cure Prf E1 -

Lamont Hidgs PLC5.6% 2nd Care Prf 21 -725; (124)800 Laports Industrian(Hidga) PLC85% Cum 2nd Prf 3th 21 + 47 (114)80 5% Deb Six 88/39 - 2100 (114)880 105% Deb Six 84/39 - 2100 (114)880 Latian(Lana) PLC8% Cum Prf 21 - 102 Lastan(Lana)PLC8% Cum Prf 31:

2830 915'5 Una La Set 98/2003 - 252 85 Cav Una La Set 1986/2001 - 2108 16 Budin's Ld7%'s 1st Mig Deb Set 65/80 -2835 (11Ap58) CHJadustrias PLC7% Cav Cun Pf 21 -Levels (John)Partmannan - Levels (14,000) £1 - 47 71/% Cum Prf Sik £1 - 00 (114,000) Levels's investment Trust (105)/% Jilg Deb Sik 8500 - 251% (124,000) Lax Service PLC2nd Ser Wit To Subertite for 1 Ord - £100 65/% Cum Prf £1 - 85% 5 (124,000) 65/% Une Ln Sik 92/97 - 839 (114,000) Circumousingue PLC/% Cirr Cum PT 21 -246 (132)000 Cadoury Sohwappas PLC35/% Cirr 1st Prf Six 21 - 47 50 1 (132)000 Six 54 1st Mig Dab Six 64/2004 - 580

81% 182 Mg Deo Sek 9480 - 280 (13Ap05) 9% 1et Mg Deo Sek 9480 - 290 (13Ap05) Cannon Street Investments PLC7.7% Crev Guen Red Pf 9498 - 213 Cape Industries PLC70% Deb Sek 95% -257% (13Ap05) Cariton Communications PLCCres Sp (Sastrict Transles) - 745 7 (13Ap05) Cariton Industries PLC7% Cam Prif 21 - 25 (13Ap05) Lister & Co PLC5% Pri(Cum)Ci - 48 (11Apag) Lantto PLC7%% 1et Mg Deb Set 86/bit -

(13/off) (13/off) Cartar Handay Hale Storas InnSha of Com Sitt \$20.01 – \$11.4007 (84/off9) Cantar Tunoal Investments PLC15 – 1386 Channel Tunoal Investments PLC15 – 1386 Channel Consolidated PLC25p(St) (Cpt 47) –

Lowino PLC735* 15 mg um um um um 290 (114,050) 0% 2nd Mg Dab Sek 37/92 = 2985/ Lowything 5 Co PLC5.75% Cvm Cwr Rad Pri 21 - 107 8 0 Locas Inclustrice PLC505% Une Ln Sek 9070 - 2102 (84,000) Lyon 8 Lyon PLC0rd 289 - 164 (84,000) MSS PLC26% Core Une Ln Sek 1997 - 2013; MSS PLC36% Core Une Ln Sek 1997 - 2013; MSS PLC36% Core Une Ln Sek 1997 - 2013;

Charan - Conscioned - LC-2010) (cpl 43) = 322 (134060) Charan - Thong Haymanianal (2017) - 2nd (bab) Site 80/01 - 5225 (134060) Oyde Blowme PLCO40 250 - 200 (124060) -Conte Panons PLC4/% Unp Ln 86: 2008/07 (11Ap80) M.Y.Holdings PLCDId Ord 10p - 403 Maximum PLC61516 191 Com. Red Pd 21 - 450 (12Aph) NicCariny & Stonis PLC7% City Une Lin Stk

9800 - 2207 Magnet PLC5.828% Car Cats Red Prf 2012 . £1 - 84 % 5

115 (13Ap86) 7%% Deb Sik 86/81 - 289 (13Ap86) Menzies(John) PLC9% Cum Pri £1 - 110 Metal Box PLC10%% Une Ln Sak \$297

£10034 1% Michailin Tyre PLC#5% Deb Sik 22/97 -295% (Sactor

Pole-flower PLCOM 20p - 108 9 8 10 10 % 1 % 22 9 9 4 6 5 % 97 7 Ropper PLC11%% Cum Pri E1 - 140 (12Ap09) Rowmee PLC9% 1st Cum Pri E1 - 57 9 81% 5 (13Ap80) 7% 2rd Cum Pri E1 - 71 (13Ap80) 7% 2rd Cum Pri E1 - 97 Rugby Group PLC9% Une Ln 36: 93/98 -275 (13Ap80) Rugbon 8 Hontaby Ln9% Deb 38: 87/82 -925%

(15)AB Spang Hidge PLC Criv Cum Red Pri 20p - 66 7% Care Cust Red Pri 21 - 85% (11Apres) Banlay (A shidge PLC3,78p Cum Care Red Pri - 150 2 3 5

FTT - 150 2 3 3 Stavelay Industries PLCS%% Cam Pet E1 -50% (11Addin Stavelause PLC9% Cay Line Ln Sik 1992 -E180 7 5 Suddiffic Sensitives II (1994)

(12Ap88) Taylor Woodrow PLC7%% Une La Sik 87/90

Takor Woodrow PLC7%% Una Ln Sik 87/80 - 294% Takoe Hidge PLC Warrants to sub for Ord -83 (13/p38) Tanounse Gue Plpaline Co 10% 98005 Orw Una Ln Sik 91/85 - 2130 Teeno PLC4% Una Deep Diec Ln Sik 2008 -249% (13/p68) Tak Holdings PLCOrd 10p - 1320 Thomano Crganisation PLC4/21% Cush 1st Prf 21 - 68 5.65% Cush Prf 21 - 79 21.7% Cun Prf 21 - 20 917% (12/p08) Thoman T-Line PLCX/Stopfwelforw Curn Red Prf 200 - 128 31% 2 THORN Eak PLC Warrants to sub for Ord -148 (13/p36)

148 (134,66) 5% Una La Sik 2004/09 – 257 5 7% Una La Sik 2004/09 – 257 5 7% La La Sik 2004/09 – 259% Clangthomas) PLC-4.56% Cum Prf 21 – 60 (134,660 \$25% Cum Prf 21 – 72 8%

(13408) Toodae Group PLC 11%4, Une Le Str. 91/86 - 21005; 2 (134,089) Tootaine PLC 93%- Cry Une Ln Str. 1884 -2550 (124,089) Tootai Group PLC 9% Cast Pri £1--- 48 cons Group PLC 9% Cast Pri £1--- 48

(13Ac86) 8%% Deb Sit 85/80 = 291% (8Ac86) 7%% Deb Sit 85/80 = 291% (12Ac86) 7%% Deb Sit 85/80 = 291 7%% Deb In Sit 89/84 = 205 Indeger House PLC7%% Cun Pif 21 = 07

8% Deb Sik 85/80 - 195 8%% Une La Sik 88/94 - 192% 3%

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Unit Trusts

No. of bargaine inck

Handaritch International TransUnits - 148.2 (12Apôli) MLE G. American Simalar Co's Pundino Units - 41.4 (Mañili) MLE G.Gold & General FundAcoum Units -

52% N.E. Q. International Income Funding Units -

97 Accum Units — 52 (12Ap88) MLA G. Jepun Smather Companies Fundins Units — 118-3 (11Ap88) Accum Units — 11215 (11Ap88)

Mines - Miscellaneous

No. of bargelins included 299 Anglo United PLCCrv Red Prf 10p - 98 Bindsh Th Co PLCCrv Red Prf 10p - 98 Bindsh Th Co PLC 10p - 66 Soteware RST LiPu2 - 36 (13Ap08) Consolidaed Gold Fields PLCACR (4:1) -\$90,00 De Beers Consolidated Mass Lid 40% Come Prf Ref (Con 150) - 975 (12Ap08) Did R0.05(Er) (Con 151) - 911% 3% Com 2nd Prf RT - 10 (11Ap08) El Cro Miningle:Cholansion Co PLCCord 18p -330 (11Ap08) Miningue: Copper Mass Lid Crd Six \$21 -110

Northchert Investments LnR 0.10 - 12 (1 Apliti) RTZ Corporation PLC3.328% "A" Cam Prf 21

- 44% (12Ap86) Henrikty's Consolitized PLC38: 50p - 89

Microphby's Connolitiated PLC58t SUp - 8 (11Ap88) Pid 1p - 65 (11Ap88) ambie Consolicised Copper Micros Ld*8* Ord K15 - 40 (Map81)

rea. or cargains included:40 Anglo Amarican Corp of South Africa.8% Cum Pit Stit R1 = 210 (11A,08) General Mining Union Corporation 8.0% Var Comp Carb Com Pit No.40 - 5218 (11A,08) 12.0% Uns Babord Comp Criv Debefind) R27 = 27% Labore Pasiman Mines Latord PI0.07 -\$1.53% New Control Witwelargrand Areas Ls PI0.00 -28 (Apple)

Mines - South African

Oll fie. of bargains included 1873

Acre Of PLCOvid 50p - 185% 67 ½ 6 80 Area Binergy PLCOvid (#02.20 - (#0.89 0.87 UBB p 72 % ½ 3223 % ½ 334 4 6 Acres % 6.6 20% % ½ 576 7 7 90M (Holge PLCOvid 196 - 6 % 3% Only 2nd Mig Deb Bit 1968 - 2230 472 midle

 BOM Hilling FLCCrit 275p - s and 3% Crive 2nd Mig Deb Six 1998 - 2230 (13Apt8)

 British Petrolauro Co FLCOrd 25p (Realificited Transfer) - 272 3 5 7 Crit 25p (120p PG) F16p1 - 78 7 7 5 5 % 8 6 % 80 80 % 398 1 1 % 201 % 2 8 8; AOR (12:1) (Ptr P4, - 251209 6 17,58050% J1340% % 40 60 Vigramits to putchikes ADS - 38.110 32209 8 2.300 8% Cum 2nd Prf 21 - 94.

 British FLCADR (5:1) - 2230 8% Cum 2nd Prf 21 - 94.

 British FLCADR (5:1) - 2230 8% Cum 2nd Prf 21 - 94.

 British FLCADR (5:1) - 2230 8% Cum 2nd Prf Six 21 - 80 (11Apt8) 7% % Cum Fed Prf Six 21 - 80 8% Cum Prf 8k: 21 - 79 (13Apt8) Demach CH Corporation(Six of NPV - 18) (13Apt8) Onna Petrolisum LinCorn Six of NPV - 18) (13Apt8) 67m Viewer Resources ImpClass A Sits of Com Sit. NPV - 1090 8% Com Sits of Com Sits 22 - 24% (Apt80) Condelial Petrolisum CorpCom Sits \$2.20,

Mable CorpShe of Com Shi: \$2 - 224% (MAphin) Occidental Petroleum CorpCom She \$2.20 -

Occidental Petroleum CorpCom She \$2.20,-£13% (124069) Shell Transports TrackagCo PLCOrd She (Br) 250(Cpn 175) - 10.329 55% tist PrifCompEt - 85% Tascoo International Finishold CorpS% Stigli Chry Eld Ln Shk 2189 - £110 1 (134060) Total-Companie Francelae Das Petroles 19° Sha FM50 - FR341.82150 350 352.904687

Property No. of bargains included 815

Property No. of largelue locked815 Allied London Properties PLC8%% Crev Une Lo 36t 1999 - 220 Alwett London Properties PLC8%% 1st Mg Dab Site 8049 - 027% 7%% 1st Mig Dab Sit 2016 - 287% Allientic Mesopolitum (DK) PLC 12% Care Une Lo Site 8049 - 020 (Stap69) Audex Properties PLC71% Gel Dab Site 2021 Series A - 2103% (11Ap88) Bangton Property Group Li37%% Une Lo Series A - 2103% (11Ap88) Biotroffwory PLCActourn Site 216 - 355 (11Ap88) Biotroffwory PLCActourn Site 216 - 355 (11Ap88) Brackard Property Trust PLC70%% Com Pri 21 - 126 (Ap86) Brackard Property Trust PLC70%% Com Pri 21 - 126 (Ap86) Brackard Property Trust PLC70%% Com Pri 21 - 126 (Ap86) Brackard Property Trust PLC70%% Com Pri 21 - 126 (Ap86) Brackard Property Trust PLC70%% Com Pri 21 - 126 (Ap86) Brackard Property Trust PLC70% Sc Com Pri 21 - 126 (Ap86) Brackard Property Trust PLC70% Sc Com Pri 21 - 126 (Ap86) Brackard Property Trust PLC70% Sc Com Pri 21 - 126 (Ap86) Brackard Property Trust PLC70% Sc Com Pri 21 - 126 (Ap86) Brackard Property Brackard Property Trust PLC70% Sc Com Pri 21 - 126 (Ap86) Brackard Property Brackard Property Brackard Property Brackard Property Trust PLC70% Sc Com Pri 21 - 126 (Ap86) Brackard Property Brackard Proper

No. of bergeins included280

Britanie Arow Hidge PLCWis To Bubbonio for Crof - 25 9%% Case Pri 21 - \$1 British & Cosmonweath Hidge PLC101% Une Ln Six 2012 - 266 % Capital Strategy Fund LdPig Red Pri S0.01(Stig Depose Fund Sale) - 101% (SALE) Po Red Pri 50.01(35) Depose Fund Sale) ~ 51.017 (20:008) Calar Alen Git Income Fd LdPig Red Pri 1p - 25.010

- CLOTO Compagnie Bancaire & A. (PF100(Br) -2306.075 400 412.240135 415 Delly Mail & General Trust PLCCrd 90p -227% (124,046) Entern International fee Yeath (F 12446.0

Daly Mail & General Trust PLCOrd 90p -227% (124/08) Bettern Insernational few Trust PLCOrd 90p -827% (124/08) Bettern Insernational few Trust PLCO15 500% Dab Bit 92/07 - 200% Britowice Co PLCOrd 94K Bp - 160 6 (124/08) P & C Enterprise Trust PLCOst 9 Wernants to sub for Ord - 6 (114/08) Warrants to sub for Ord - 9 (134/08) Pergueor, JacomyHidge PLCOrd 10p - 47 60 (134/08) Pindhom Finance PLC 17% Uss Ln 94k 1986 (Phy Conv) - 2118% Uss Ln 94k 199 Add Phylopengel Pund - 25 (124/049) Hantro EurobacidMonay Market Fid Ln Py Pid Phylopengel Pund - 25 (124/049) Hill Stanzal/Jensey/Flood Inter Fund Pig Red Pri 1 p - 150.3 (Molte) Bit Global Fund Lofing Hed Pri 30D1(Managud Stud) - 21655 Inchempe PLCOV Uss Ln 38k \$7700 - 385 (134/049) 125% Urs Ln 38k \$2900 - 210015 International City Hidge PLCOV/S Car Care Bard 10t 41 - 1018 Chandla

(13/odl) 125:5 Uns Ln Sit: 82468 – 2105% International City Hidge PLCB3/% Car Cam Red Pri 21 – 103 (13Ap88) International Inv, Tar Co of Jarouy 12% Can Red Pri 21 – 103 (13Ap88) Int Stock Recharge of UKCATRp of IrLd 75% Mig Dab Sit: 6006 – 224 (13Ap88) Int Stock Mig Dab Sit: 2016 – 215% (13Ap88) Int Stock Mig Dab Sit: 2016 – 215% (13Ap88) Int Stock Mig Dab Sit: 2016 – 215% (13Ap88) Int Stock Mig Dab Sit: 2016 – 215% (13Ap88) Stoc of MPVEDoher Particips) – 522,6276 State Particles – 210,00547 (17Ap88) Stoc of MPVEDoher Particips) – 522,6276 JF Particles Martant Co BAOrd S2 (St) – E44 S (BA088) Pri 25 (13Ap88) Structures Fund Littles 80.10 – 2548 State Structures Fund Littles 80.10 – 2548 Id84 Britannia Jensey (St Fand Littleg Red Pri 1 p - 21.46 Id4445 Structures Fund Littles 80.10 – 2548 Id84 Britannia Jensey (St Fand Littleg Red Pri 1 p - 21.46 Id4455 Structures Fund 1.10710; Red Pri 10(Stateg Red - 107 (122)ph) Mercary Statecter Stating TrustStes of MVKCorresse Park - 107 (122)ph) Statecter Statecter Tute 200 (124)ph) Statecter Statecter Statecter Statecter 200 (124)ph) Statecter Sta

Mazzanine Capitelisino Tet 2001 PLCIns the 21 - 148 HMC Group PLCWarranis to sub for She -a0 (Logits) National Home Logens Corp PLC7.8% One Pril 23 - 105 5 % 68 % 8 Particular Home Logens Corp PLC7.8% One Pril 23 - 105 5 % 68 % 8

zz - 106 5 % 6 6 % 6 Portugal Fund LdPig Red Pri \$0.01 - \$10% Practical Investment Co PLCOrd 10p - 36

Principal Investment Co PLCOID 10p - 46 (114)80 Rotachid(J)Hidge PLCWarmins to stab for Ord - 75 5 Royal Trust Bovernment Sece Fund LdPig Red Prf 10 - 75.7 Seve & Prosper Gold Fund LdS0.01 - 516.85 (114)989 Selective Assets Trust PLCOrd 10p -78 % 1

Sensitive Answer Prote PLC-Dot htp - 74 k 1 1 Units of Equilise Index Uns Ln 86, 2013 -47 6 8 Inter New Court PLC-12% Subord Uns Ln 8k 2001 - 2055 (11Ap86) 8 Inter Newstansins PLC-12% Subord Uns Ln 8k 2001 - 2055 (11Ap86) 8 Inter Newstansins PLC-12% Subord Uns Ln 9 Inter State State State State State State State 1 Inter State State State State State State Warments to sub for sha - 198 Transcontinental Services Group NV - 70 78 (13Ap86)

Warments to sub for sha - 196 Iranscontinential Services Group NV - 70 76 (134,000) Were & hocome Trust PLCWarments to sub for Ord - 20 (84,000) 85% Cane Cav Hed Pet \$1 - 126 7 6 (124,000)

(12Apen) Inbrugh Currency Fund La Pig "C" Red Pri 1p - 171.8 (13Apen)

Commercial Union Assurances Co PLC8% Cum Red Prf 69/2009 21 ~ 58 General Acc Fire&Life Asso Corp PLC7%%

Georgian RoyalExchange AssummorPLC7% Cran Red Prif 21 - 80 2 7% Une Ln Sitk Bolt - 200 % Pearl Group PLC8%% Prif 21 - 90 (11Ap86)

No; of bargetus includio082 Allence Trust PLC4X% Deb Sti; Red after 15/5/68 – 240 (13Ag8t) Atlanto Assess Trust PLC9% Curp Pri \$1 – 40 (6Ap85)

40 (BApB9) Accurate Investment Trust PLCMemonia to-sub for Ord - 16 (11ApB9) Ballie Gifford Japon Trust PLCMemonia to aub for Ord - 386 (13ApB9) Ballie Gifford Shin Napon PLCMemonia to aub for Ord - 45 (11ApB9) British Assets Trust PLC'A" 5% Pd StigCord = 566 (StabB)

- pao (arguno) British Empire Sec 5 General Trust 10%% Deb Sik 2011 - 500 C.B.C.Investment Trust PLGOrd 25p - 192

Uns Ln Sik 57/82 - 201 7%% Uns Ln Sik 82/97 - 287% (124080)

Value & mo

(12/

Insurance

No. of bargains included 64

Investment Trusts

275 (134,048) Puncton 8 Homsby Ln0% Dub Sik 19782 -<u>122740</u> 8 & U Stores PLCWarrante to stub for Ord -60 (122,048) Satusbory&J PLC7K% fat May Dub Sik 87592 - 227 90 (134,048) Satusbory&J PLC7K% fat May Dub Sik 87592 - 227 90 (134,048) Satusbory&J PLC7K% fat May Dub Sik 87592 - 227 90 (134,048) Satusbory&J PLC7K% fat May Dub Sik 87592 - 227 90 (134,048) Satusbory&J PLC7K% fat May Dub Sik 87592 - 227 90 (134,048) Satusbory&J PLC7K% fat May Dub Sik 87592 - 227 90 (134,048) Satusbory&J Company Satus (124,048) Sota Fing AG Sin of Child, 140 & 1008 (Con 61) - DMASS.05 (124,048) Sota Fing AG Sin of Child, 140 & 1000 (Con 61) - DMASS.05 (124,048) Sota Fing AG Sin of Child, 140 & 1000 (Con 61) - DMASS.05 (124,048) Sota Fing AG Sin of Child, 140 & 1000 (Con 61) - DMASS.05 (124,048) Sota Fing AG Sin of Child, 140 & 1000 (Con 61) - DMASS.05 (124,048) Sota Fing AG Sin of Child, 140 & 1000 (Con 61) - DMASS.05 (124,048) Sota Fing AG Sin of Child, 140 & 1000 (Con 61) - DMASS.05 (124,048) Sota Fing AG Sin of Child, 140 & 1000 (Con 61) - DMASS.05 (124,048) Sota Fing AG Sin of Child, 140 & 1000 (Con 61) - DMASS.05 (124,048) Sota Fing AG Sin of Child, 140 & 1000 (Con 61) - DMASS.05 (124,048) Sota Fing AG Sin of Child, 140 & 1000 (Con 61) - DMASS.05 (124,048) Sota Fing AG Sin of Child Fing AG Sin of Child (Con 61) - DMASS.05 (124,048) Sota Fing AG Sin of Child (Con 61) - 255 8 Sota Fing AG Sin of Child (Con 61) - 255 8 Sota Fing AG Sin of Child (Con 61) - 255 8 Sota Fing AG Sin of Child (Con 61) - 255 8 Sota Fing AG Sin of Child (Con 61) - 255 8 Sota Fing AG Sin of Child (Con 61) - 255 8 Sota Fing AG Sin of Child (Con 61) - 255 8 Sota Fing AG Sin of Child (Con 61) - 255 8 Sota Fing AG Sin of Child (Con 61) - 255 8 Sota Fing AG Sin of Child (Con 61) - 255 8 Sota Fing AG Sin of Child (Con 61) - 255 8 Sota Fing AG Sin of Child (Con 61) - 255 8 Sota Fing AG Sin of Child (Con 61) - 255 8 Sota Fing AG Sin of Child (Con 61) - 255 8 Sota Fing AG Sin of Child (Con 61)

LONDON STOCK EXCHANGE

(11Ap66) Nod PLC55% Cmv Bds 2005 - £104% 81% Cmv Bds 2002 - £116 (13Ap66) Nopon Telegraph and Telepione Com 11% (13Ap66) Partinutier & Onionizal Searce New Co4%% 1000

Crw Eds 2002 - 2102% (8Ap88) gwntrae PLC4%% Crw Eds 2002 - 2113% 4%

478 Royal Bank of Sootland PLC10%% Bubord Bota 1996 (Rr25000825000) - 2101% (116/05) Sasta-Sootla AD 75% Bota 19925165000850000 - 800% (RAp56) Sama PLC103 % Bota 1999 - 210% (RAp56) Sama PLC103 % Bota 1999 - 210%

Sears FLC 103 % B0a 1398 - 2012% (12Apt6) Smith & Nephew Associated Con PLCe% Crw Bids 2002 - 2108 (13Apt6) Bioretrourse FLC4% % Car Swinord Bits 2001(8r55000) - 2104 % (13Apt6) (8r55000) - 204% (11Apt6) Taylor Woodrow Int Fin BV/97% Car Said Bids 1190 - \$20124 (12Apt6) Taylor Woodrow Int Fin BV/97% Car Said Bids 1190 - \$20124 (12Apt6) Taxto FLC4% Car Bids 8002(8r510008600 - 5210%

Tenco PLC4% Crw Bde 2002(%C100062000 - £110% Todalger House PLC10%% Bde 2008 -£99% (12Ap68) United Biscubs Plnance NV5%% GM Red Crw Prf 2003 - 22106 (13Ap66) United Kingdom Rig Rate Nis 1988 (Gr6100008500000) - 2299.7 (13Ap68) Westpes Banking Corp 16%% Sabord Bde 1986(8) Nat 1983 - 2161% % %

Corporation Stocks -

FOREIGH No. of bargeins included nit

Ctheroy(City of)7% gtd 80g Eds(A-2500,B-£100)A-2%% - £80

(11Ap00) Sterling issues by Overseas Borrowers CVQFI SEAS SCITTORVERS No. of bargers induka28 American Brands los12%% Uns Ln 8% 2009 - £111 (8Ap60) American Machine International Intel%% Uns Ln 8% 2011 - 288 (8Ap60) Asian Development Bank 10%% Ln 9% 2012(Reg) - 200% Australie/Continuomeeth of 9%% Ln 9% 2012(Reg) - 200% 6%% Ln 9% 2012(Dr) - 20% 6%% Ln 9% 2012(Reg) - £11% 2% Calese Centrate De Cooperation Bon 12% Get In 5% 2013(Peg) - £11% 2% Calese Centrate De Cooperation Bon 12% Get In 5% 2013(Peg) - £11% 2% Calese Centrate De Cooperation Bon 12% Get In 5% 2006(Reg) - £12% (14/p88) Crade Foncier De France - £103% % % 14%% Gid Ln 9% 2007(Reg) - £135% 9 Crade Nationali 35% Gid Ne 1000(Reg) -£105% (8Ap69) Demost(Nationali 13%% Gid Ne 1000(Reg) -£105% (8Ap69) Demost(Nationali 13%% Gid Ne 1000(Reg) -£105% (6Ap69) in, of bergeins ind

2009/Regi - 2122% 12%% Gid Ln 8tk 2008/8r 25000j -

2121% (CAp50) 11% % Gid Ser Ln Sik 2009/12(Reg) -

E116% European Invastance Bank9% La Bik 2001 (Fag) - 254% (11465) 9% La Bik 2001 (Br25000) - 294% (114-55

9% En 308 2001 (2020/04/04) - 2105 10%% En 30: 2004/0401 - 2105 11% En 30: 2004/0401 - 2105 intendification - 2105 - 2112% K % (22A080) - 2112% K % (22A0800) - 2112% K % (22A0800) - 2112% K %

11%% Ln Sik 2006(512500) - ------(8A)65) Hydro-Clueber 1275% Ln Sik 2015 - 2122% 3 (13A)65) 15% Ln Sik 2011 - 2139% 49 Into Ld 15% Una Ln Sik 2006 & Rep Opt -2135% 40 Inter-American Development Bank9%% Ln Sik 2015 - 200% Hoterstrat Bank for Rep 9 Dev9%% Ln Sik

om; 2015 – 1367% ternedonal Bank for Ano 9 Dev9%% La Stk 2010(Seg) – 138% & X 9%% La Sik 2010(Br25000) – 236% (Sacasia

134055) 11.9% (n 95: 2008 - 2114%

CoCom

(12Ap89) Montechnon S.P.A. Serings She L1000 -

Montecleon 6.P.A.Savings Ste Liver -1.775 (RApER) Morgan Crucible Co PLC7.9% (Net) Cav Cum Red Prif 21 - 116 77 8 95% Dab Sti 952000 - 287 NCR CopCom Set 25 - 231% (11Ap08) Nowman Indicatives FLC102% Cum Prif 21(Respectived Rights) - 132 (12Ap08) 10%% Una Ln Stit Store - 296 (12Ap08) $\begin{array}{c} 10\% \text{cm} \text{restricted Highligh} = 122 (124) \text{cm} \\ 10\% \text{cm} \text{cm} \text{Strift} = 283 (124) \text{cm} \\ 10\% \text{cm} \text{sm} \text{sm} \text{sm} \text{restructional PLG75 1at Cum Prt 21} = \\ 00 (134) \text{rm} \text{Sm} \text{restructional PLG75 1at Cum Prt 21} = \\ 00 (154) \text{rm} \text{Sm} \text{restructional PLG75 1at Cum Prt 21} = \\ 00 (154) \text{rm} \text{Sm} \text{restructional PLG75 1at Cum Prt 21} = \\ 10\% \text{rm} \text{r$

Paterson Zochonis PLC7%% Cum Prrs. -97 (114008) 10% Cum Prl 21 – 180 Pearson PLC5.075% Une Ln 30; 88/88 – 175

(13Ap86) 8.975% Uns La Sik 86/99 - 275 86% 8.572% Una La Six 8678 - 275 98% (13A,069) 8.25% Una La Six 86783 - 25454 Partos PLCDid Ord Stp - 2206 41% Com Pri 21 - 43 (11A,016) 13%% Cnv Una La Six 1990(Senter A7) -2180 (14A,060) Puscet Tabot Motor Co LdS% Dato Six 84,08 - 2300 Pizzer InoCom Six 10 - 232% \$ 31% Piliabary CoCom Site of 1979 - 222,45 Piliabary CoCom Site of 1979 - 222,45

- 130 - 130 Powerscreen international PLC1375 Crv Une Ln Sit 1985 - 27406 400 Pressoo Holdings PLC10/875 Cam Prf ±1 -116 (13/408) Camers Model Houses PLC10/675 1st Mg Deb Sit 3000 - 2005 (13/408) REA-Hilds PLC5Mersmit to sub for Ord -25 (13/408) 95 Cam Prf ±1 - 77 (13/408) 12% Crv Une Ln 5% 2009 - 205 (11/408) 12% Crv Une Ln 5% 2009 - 205 (11/408) 12% Crv Une Ln 5% 2009 - 205 (11/408)

Pitt Group PLCT* Cum Pri 1 - 67 (11Ap08) 876 Dab Str. 62/06 - 257 (12Ap18) 876 Dab Str. 62/06 - 257 (12Ap18) 976 Dab Str. 62/06 - 250 (12Ap18) 976 Uns Ln Str. 50/04/00 - 250 (12Ap18) 976 Uns Ln Str. 50/04/0 - 250 (12Ap18) 976 Data Electronics PLCADR (11) - 54.2 (12Ap08) Rank Gramission PLCADR (11) - 54.2 (12Ap08) Pacial Electronics PLCADR (11) - 54.2 (12Ap08) 976 Cum B* Pri 11 - 57 (13Ap18) 876 Cum Ln Str. 5538 - 252 4% 5 Fendelat Hormstond, PLCB*/5 Une Ln Str. 5 93/% Une Ln Six 9185 - 582 4% 5 Paedicat Newmalional PLC3% 5 Uno Ln Six 98/35 - 2000 Paolitik & Colman PLC3% Cam Pet 21 - 32% Paolitik & Colman PLC3% Cam Pet 21 - 32% Paolitik PLC7% Red Dab Six 90/95 - 200 Paolitik PLC7% Red PLC4% 5 Cam Red Pri 21 - 45 (72/08) 8% Cam Pri 21 - 45560 Style Com Pet 21 - 45560

5%% Cam Rad Frf 21 - 90 (12400) 7% Deb Sik 87/82 - 231 (12400) 7%% Deb Sik 87/82 - 2300 anold PLC8% Cam Prf Sik 21 - 80

Rends PLC-IS-Kutan PT Sits () = 00 (12A/06) Protocol PLC-IS-KhetCov Core Red Protocol Rouse PLC-IS-KhetCov Core Red Rockners Rouse PLC-IS-K ist King Deb Sit Addis - 227% (13A/08) Rotr Industrias Incolling of Core Sits \$1 -225% (*)

(13495) (13495) 7% Una Deb sik £1 ~ 65 6 (13495) 9% Una La Sik 9499 - 256 7 9% Vna La Sik 9499 - 256 7 9% Vna La Sik 20005 - £14 5 Uransport Development Group PL/225% Una La Sik 2005 - £116% X49 Units Lin Star Jours - Lin Joy June Transvood Group PLC/Warnets is such for Ord - 120 700 Tristue PLC 20% Curn Prf 25p - 45 Trintly International Hidgs PLCOntilLins VigiSis Sp - 7400 Trustitionee Forte PLC6.20% fat Mig Deb Sak 85/90 - 291 (13Ap80) 10.5% Mg Deb Sik 91/95 - 2102% $\begin{array}{l} 8590 - 291 (13Ap38) \\ 10.5\% Mg Dub Skr 9106 - 21825 \\ (11Ap38) \\ 10.7\% Mg Dub Skr 95000 - 292 \\ UK Paper PLCONI 10p (PpLA-829448) - 1411 0.3545557 \\ 1411 0.3545557 \\ 1411 0.3545557 \\ 1411 0.3545557 \\ 1411 0.3545557 \\ 1411 0.354597 - 278 (13Ap38) \\ 05% Uns Ln Skr 92797 - 278 (13Ap38) \\ 05% Uns Ln Skr 92797 - 278 (13Ap38) \\ 05% Uns Ln Skr 92797 - 278 (13Ap38) \\ 05% 200 Dam Pri Sk 21 - 245 \\ 05% 200 Dam Pri Sk 21 - 245 \\ 05% 200 Dam Pri Sk 21 - 245 \\ 05% 200 Dam Pri Sk 21 - 245 \\ 05% 200 Dam Pri Sk 21 - 245 \\ 05% 200 Dam Pri Sk 21 - 245 \\ 05% 200 Dam Pri Sk 21 - 245 \\ 05% 200 Dam Pri Sk 21 - 245 \\ 05% 200 Dam Pri Sk 21 - 245 \\ 05% 200 Dam Pri Sk 21 - 265 \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26\% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26\% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26\% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26\% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26\% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26\% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26\% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26\% (12Ap38) \\ 05% 200 Dam Pri Sk 21 - 26\% (12Ap38) \\ 05% 200 Dam Pri Sk 200 Dam Pri Sk 21 - 26\% (12Ap38) \\ 05% 200 Dam Pri Sk 200 Dam Pri Sk$ 5.8% Cum Pri 21 - 71 4.2% Dab Sit 84/09 - 255 (8Ap88) 7% Deb Sit 94/09 - 250 (8Ap88) Verity Hidge Ld7%% Deb Sit 67/82 - 268 (8Ap88) (B/c00) Wolwar PLC9% Com(Tax Free To 300)Prf Set 21 - 600 A0 Wotoric Carpet Hidge PLCOnt 25p - 107 (My00) Volvo A3-5* SIX25(Non-Restricted) - SIX260 342 WB Industries PLCOrd 10p - 31 (13Ap00) 11.5% Cum Pri 21 - 78 6 (13Ap00) WGRS Group PLC55% Cim Quan Red Pri 1999 10p - 106% O K (12Ap00) Welhar & Shell Hidge PLCOrd Sp - 118 6 Wahar & Staff Hidge PLCOrd Sp - 113 6 (8Ap80) Warne, Wright & Rootenard Ld815% Dob 80 87/92 - 296 (114p80) Warne & Rootenard Ld815% Dob 80 9521/47040 Wenner Holdaye Ld61% Cum Prif 21 - 61 Water Management InoSta of Cum Sk 91 - 218 (13Ap80) Water Anagement InoSta of Cum Sk 91 - 218 (13Ap80) Water Anagement InoSta of Cum Sk 91 - 218 (13Ap80) Water And Glass Group PLC11%% Lins Ln Skt 7645 - 820 (12Ap80) Sik 7665 - KSO (124p88) Marind Gines Work Wedgwood PLC Links (1 WFS Ord MOLOS 6 1 WFW int 1p) -KEL125 p 70% 1 % 6 6 Mr Group PLC 10% Deb Sik 8864 - 597% Net Group PLC1018 Deb Sik 8844 - 557% S% (13Ap86) Nething Group PLCWerants to sub for Ord - 22 = 22 7%% Cav Cum Prf E1 - 110 4% 7%% Deb Sik 57/32 - 590 (84pa) historit FLC4.1% Cum Prf E1 - 90 7%% Deb Sik 5752 – 550 (Mohlin Whitecom PLCA1% Cum Prif E1 – 89 (15Ap06) Weitecomm(Weitecthildon) PLCB% Une Ln Bik 5077 – 220 (Mohlin Witecombarn) Hidge PLCTB% Cum Prif E1 – 138 (11Ap06) Wooknorth Hidge PLCTB% Cum Prif E1 – 138 Sik 2000 (12Ap06) % Cum 2nd Prif Oik; E1 – 54 (13Ap06) % Cum 2nd Prif Oik; E1 – 54 (13Ap06) % Cum 2nd Prif Oik; E1 – 54 (13Ap06) % Cum 2nd Prif Oik; E1 – 54 (13Ap06) % Cum 2nd Prif Oik; E1 – 54 (13Ap06) % Cum 2nd Prif Oik; E1 – 54 (13Ap06) % Cum 2nd PLCTB% Cum Prif E1 – 42 (11Ap06) % Cum 5 Co PLCT1%% Cum Red Prif 1980/2008 E1 – 132 (11Ap06) Financial Trusts, Land, etc. No. of burgains inci deci400 . marican Express CoCom \$0.00 - \$12.10 American Express CoCom \$6.60 - \$13.10 (24,050) Acryle Trast PLC1114 Car Subord Ups Ln. Site 1982 - £122 Amour Trust PLC10145 Uns La Site \$1788 -£122 (124,055) Asset Trust PLCWarranie to sub for Ord -54 (124,055) Autority Investments PLC356 City Uns La Site 2009/11 - £145 Ballie Callord Technology PLCWarranie to sub for Ord - 12 (124,055)

Child Health Freehende new France and Con--35 (84,009) Children's Medical Charity Inv TatPLC Ord 21 - 75 80 Danae Investment Trust PLCWts to Butsorize for 1 Ino & 1 Cap - 40 Derby Trust PLCWersits to eab for Cap Bine - 82 (SAptil) Drayton Consolitated Trust PLC9% Care Pri Drayton Consolitated Trust PLC9% Care Pri Biosenole for 1 mol a 1 Cap - 40 Derby Trust PLC/Warrants to sub for Cap Bray- a 22 (24)phil Drayon Consolidated Trust PLC9% Cars Pri Bik - 2100 Drayon Japan Trust PLC4% Pri Six - 506 Eith Drayon Japan Trust PLC4% Pri Six - 506 Eith Drayon Japan Trust PLC4% Pri Six - 506 Eith Drayon Japan Trust PLC4% Pri Six - 506 Eith Drayon Japan Trust PLC5% Cars Drayon Pai Six - 250 (35)00 - 256 (13),000 SiX% Dab 30; 1995 - 256 (13),000 Pai Six - 250 (35)00 Pai Six - 250 (13),000 Pai Six - 250 (13),000 Pai Six - 250 (13),000 Pai Six - 2507 (14),000 PAC C. Borothant PLC5% Cars Uns Ln Six 1996 - 2137 (14),000 PAC C. Borothant PLC5% Cars Uns Ln Six 1996 - 2137 (14),000 First Specific Investment Trust PLC90 Six 2008 - 2105 GT Venture Investment Tout PLC91% Deb Six 2008 - 2105 GT Venture Investment Cor PLC9 (24) Baning Gaveriouse Inv Trust PLC90 Six 2008 - 2105 GT Venture Investment Tout PLC91% Deb Six 2016 - 210% (12),000 -13%% Cary Uns Ln Six 5006 - 2310 8 4 (13),400 Borott Atlantic Inv Trust PLC95% Cars Pri Six 21 - 45 (7) Stapped Int Dab Six 2018 - 2146 (24),400 Humbrod Investment Trust PLC95% Cars Pri Six 21 - 45 (7) Japped In Dab Six 2018 - 2146 (24),400 Theorem Investment Trust PLC95% Cars Pri Six 21 - 45 (7) Japped In Dab Six 2018 - 2146 (24),400 Theorem Investment Trust PLC95% Cars Pri Six 21 - 45 (7) Japped In Dab Six 2018 - 2146 (24),400 Theorem Investment Trust PLC95% Cars Pri Six 21 - 45 (7) Japped In Dab Six 2018 - 2146 (24),400 Theorem Investment Trust PLC95% Cars Pri Six 21 - 45 (7) Japped In Dab Six 2018 - 2146 (24),400 Theorem Investment Trust PLC95% Cars Pri Six 21 - 45 (7) Japped In Dab Six 2018 - 2146 (24),400 Theorem Investment Trust PLC95% Cars Pri Six 21 - 45 (7) Japped In Dab Six 2018 - 2146 (24),400 Theorem Investment Trust PLC95% Cars Pri Six 21 - 45 (7) Japped In Dab Six 2018 - 2146 (24),400 Theorem Investment Trust PLC95% Cars Pri Six 21 - 45 (24),100 Theorem Investment Trust PLC95% Cars Pri Six 21 - 45 (24),100 Theorem Investme Tangeting in Successer Equation PLCWintenta to sub for Ord - 16 (11ApBB) Rightwort Charter Int That PLCMS Cum Prf 8th - 526 (12ApBB) London & St Learnerse Investment PLCMS 0p - 67 (12ApBB) London American Vanlarse Trust PLCMS Dab Ste Red - 524 (RAPBB) New Guarney Securities Trust LdOrd 35p -52 (1)ApBB) New Guerrary Securities Trust LdOrd 20p -82 (114960) New Tokyo Investment Trust PLCWerrants to sub for Ord - 57 (134960) Oversees Investment Trust PLCWerrants to (13A/DB) - 20 (11A/DB) Income 25p - 102 Warrants to sub for Capital ~8 % (11A/DB) Nerver 8. Marcantin Trust PLC5% Gam Pri St. - 209 (13A/DB) 8%% Deb Site 8894 - 21316 (13Ap58) tommer Turner PLCC9% Cum Prf Site - 251 (12Ap88) conten Cilles are Trust PLCCird Site 25p -(124,005) Scotlin Class Ize Trust PLCOV Sk 20p – 605 (84,063) Scotlin Korgage & Trust PLCOV Sk 50b 9k 2020 – 294% 6 (124,059) Scotlin Korgage & Trust PLCOV - 2122 Scotlin Korgage & Trust PLCOV - 2122 Scotlin Kidonel Trust PLCOV - 2122 Scotlin Kidonel Trust PLCOV Non-Cam 201 – 40 (114,055) Shi Sk 201 – 24 TR Industrial & General Trust PLCOV Non-Cam 2nd Pri Sk 21 – 34 TR Industrial & General Trust PLCOV Non-Cam 2nd Pri Sk 201 – 25 10% Dab Sk 2016 – 259 % Tarognotin Trust PLC12 5/10% Dab Sk 2010 – 21129 – Thuse Kneetmast Trust PLCOV Sk Dab Sk 2010 – 21129 – Thuse Kneetmast Trust PLCOV 200 Sk 2010 – 21129 – Thuse Kneetmast Trust PLCOV 200 Sk 2010 – 21129 – 10% Dab Sk 2016 – 200 K (13Ap86) (13Ap86) Wan Investment Co PLC3% Deb Sik 90/90

1.22 Investor of Control PLC 12.85% Une Ln Six 9092 - 2194% (12April) Middhall Property Co PLC9% Cam Pri £1 -51 (6April) 8%% 1at Mig Deb Six 85/85 - 203% 4% (13April) (CAp86) Child Health Research fav Trust PLC Ord 10p D1 (07407 05%* 151 Mig Deb Sik 85/05 - 25/3* 47* (13Ap86) Hammarson Prop Inv60av Corp PLCOrd 25/p - 615 (13Ap80) Hanon Corp La 10%% 1at Mig Deb Sik 96/2001 - 21040 Invy Mechant Developers PLC6.120% Cum Core Rad Prt 21 - 78 % Kennings Estates PLC5%% Cum Prt 21 - 61 (11Ap86) Land Securities PLC5%% Cum Prt 21 - 61 (11Ap86) 2% 154 Mig Deb Sik 96/2001 - 294% 10% 1at Mig Deb Sik 2025 - 2100% % (12Ap86) 14 Cak 62477 - 292 % 6 10% 14: Http://www.internet.com/ (12A/08) 81% Unit Lin Six 92/97 - 202 15 6 London Rhow Shop Cantrae(Heliga)/PLC10% fat Mig Deb Sit 2028 - 2005 (11A/08) London County Free, & Lowe, PropLin 31% 1st Mig Deb Sit(26/88) - 200 London Shop PLC3.93% Cam Prf 21 - 94 10% 1st Mig Deb Sit(2028 - 207 London Shop PLC3.93% Cam Prf 21 - 94 TUTN TER Mig Dieb Silk 2026 – 197 Lunton Property Aflowenionary PLC 1925 Ter Mig Deb Silk 2017 – 1995 K K (1 (Apility) MEPC PLC 415 / Cure Pri Silk 21 – 45 (13Apility) (13Ap85) 9%% 1st Mg Deb Str. 97/2002 - 596% % 12% 1st Mg Deb Stk 2017 - 5116% (11Ap89) 3% Uns La 8k 200005 - 282 6%% Cav Uns La 8k 25/2000 - 2154 44min International Properties LaOrd 25p (124,000) 5.20% (Mig) Cav Cum Non-Mig Pri £1 – 116 5%% fat Mig Deb Bit 2011 – 596 % Property Secarity Inv Trust PLC9% Cum Pri £1 – 116 (134,060) Path & Tompkins Group PLC7.5% Cav Cum Hed Pri £1 – 122 (114,050) Bacetien Micropolium Property PLC10%% 1st Mig Deb Bit 2015 – £100 (134,060) Bacetien Micropolium Property PLC10%% 1st Mig Deb Bit 2015 – £100 (134,060) Bacetien Kerponyt Trust PLC69% Cum Cav Pri £1 – 102% (114,050) From 6. City Properties In 7%% 1st Mig Deb Bit 61/46 – £23 (124,050) P6 Une Lin Bit 67/49 – £21 Town Cantere Securities PLC19% Crv Une Lin Sit 80000 – £102 Thalford Park Easters PLC19% Cau Pri £1 w Estate Hidge PLC10%% Cam Pri 21 Wates City of London Properties PLCOrd 25p - 182 4 4 5 5 5 8 Plantations No, of bergains included6 NG, Gr barguns incudeds Anglo-Eastern Plentstions PLCWarnents to sub tor Cord - 15 (12/080) 121% Une Ln Str 5639 - 506 (13/080) Baredin Hullis PLCS - 45 Chillington Corporation PLCDid 25p - a0 (11/495) 31% Cum Red Prf £1 - 108 (8/080) Duniop Plantations Ln9% Cum Prf £1 - 53 (12/080) (124p88) Insti Kanash Kajang Rubber PLC10p - 22%

Amprical Serrick Resources Corp Cost NPV £11/2 (S253) Ampol Expla, 1236 (11/4) Amsterdam Rotterham Bank FL65/4,67 Anstardam Rotterham Bank FL65/4,67 Anstardam Rotterham Bank FL65/4,67 Anstardam Rotterham Bank FL65/4,67 Ass., Foundation Inv See (12/4) Brown-Forman Inc Class 'B' (27/35 \$503) C.S.F. (Thomson G.S.F.) FR176,01 C.S.F. (Thomson G.S.F.) F170,00 Loger Ansterna Gold Mines AS0,099 (8)/41 Carbon Facility. 1296 (8)/40 Conex Ass. 21-6 (13/4) Conex Ass. 21-6 (12/4) Energy O.K. (13/4) Energin (J. & Gax ASD. 366) (12/4) Energin (J. & Gax ASD. 362) Energin (J.C.) (22/4) Energin (J.C. 9.50% ist Mills Dab 38t 2026 - 203 % (13Ap09) Copinal & Counties PLC4.2% Cum Prf 21 -59% (11Ap09) 5%% Cm Prf 21 - 102 5 4 6%% tat Mills Dab 38t 94709 - 275% 5%% Cm Ln Skt 51/86 - 238 (11Ap09) Chartwood Alliance Hulls L17%% Uns Ln Sit 60p - 32 (2Ap08) Chartwood Alliance Hulls L17%% Uns Ln Sit 60p - 32 (2Ap08) Chartwood Alliance Hulls L25% (Net Cn Sit 60p - 32 (2Ap08) Chartwood Alliance Hulls L17%% Uns Ln Sit 60p - 32 (2Ap08) Chartwood Alliance Hulls L17%% Uns Ln Sit 60p - 32 (2Ap08) Chartwood - 256 (Ap08) Garte Avictorie & Countre PLC5.25% (Net Cn Site 57/R2 - 256 (Ap08) Green Protond Estime PLC5.25% (Net Ln Site 57/R2 - 256 (Ap08) Green Protond Estime PLC6.25% (Net Ln Site 57/R2 - 256 (Ap08) Green Protond Estime PLC6.25% (Net Ln Site 57/R2 - 256 (Ap08) Green Protond Estime PLC6.25% (Net Ln Site 57/R2 - 256 (Ap08) Green Ptroperty Co PLCCode Ir0.20 - It1.3 (22) Polific Kommunikations Industrics 0M608,609 (12/4) Pionet: Electronic V3397,88 Pionty River Mining Co ASD.06 (8/40) Postilion AS2.273 Quaker State S25 (13/40) Rover Group 125g (11/40) Service Carp Inst £11.36 (11/40) Struct Explorite 420 Societe Nationale 5H Aquitaine £26.95 FR232,3:3,4.5,6.6498 Source Perrier FRb15 Strategic Minerals Corp ASO.251 (13/40) Semicromo Mecal Industries V31.6 (8/40) Sum Hung Kal Properties MKS10,966,11.0 Swire Pacific '8' 15 Target Petrojean Drd 51,9129 (12/40) Vereeniging Refractories S3.56 R10.6 Virter Minerals 17 (12/41) Weatrifield Minerals 105 (12/40) Wookro Class 'Ar R131,9 (8/40) RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchan pleton Hidgs. 16 (8/4) enal F.C. 2650,700 Arstena F.C. 2020,700 Birmingham Exetcitive Alreetys 51g (5/4) Campagnie Du Mildi (UK) 84g % 64d. Ln. Nts. 1999 (799 32 (22/4) Dart Valley Lipht Rhyr 220,20 (13/4) Devrour (William) 400 Fredericks Place Hulps, 60 (12/4) Greensiar Hosts 53 Narthey Baird 55 (3/4) Harnerd Snes 14 Hartley Bailrd 35 (3/4) Hartley Bailrd 35 (3/4) Hydro Holel Gastbourne) 333,5 (11/4) Jensings Bros 220,5 (12/4) Le Riches Stores 400 (13/4) London Wall Hidgs, 240,3 (13/4) Marctinster Utd FC 500 (3/4) Marctinster Utd FC 500 (3/4) Marrets Hidgs, 445,50 (11/4) Park Lane Hotel 750 (13/4) Park Lane Hotel 750 (13/4) Phumpton Racecourse 125,7 (8/4) Suthern Revised 25,30 (13/4) State Mithore Services 15 (11/4) Sutton Raceourse 150 (53/4) Suton Rathour Ingrowment 450 (8/4) Thwelts (Daniel) 770,5 Wadworth 9% 76 Jun. Prf. 101,2 (11/4) Watworth 9% 76 Jun. Prf. 101,2 (11/4) Wistech 45,7,8,50 (11/4) Wistech 45,7,8,50 (11/4)

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Jitra Rubber Plantationa PLC3tk 10p - 66 (14098) Nerborough Plantations PLCOrd 10p - 36 (114068) Western Doorna Tea, Huiga PLCOrd 21 -720 (134968)

Classif Vf Gl VS No. of bergeins included3 Celearly & Edmonton Release Co-44 Cone Deb SkitCist by C.P.Lng2002 - 2280 Canadam Peattle Lo Vrof (ass Loft)Interch Instell) of NPV - 210.55 New Brusswick Release Co-95 Perce Deb Sector Boy C.P.) - 235 Ontario & Caubec Release Co-5% Perce Deb Stight Rel by C.P.) - 257 (12Ap85)

Shipping No. of parguing inducted 183

Particular & Oriential Steam New Co5% Cum Pid Site - 650% (13A98) Tambal Scott Holdings PLCNon V-A'Ord 21 - 545 50 60 5 (11Ap36)

Utilities No. of bergaine included&

American information Techn. Corp@is of Com Sk ST - S05h (AAp88) Barton Transport PLCDid 160p - 660 (13Ap65) Bristol Chassel Ship Repairers PLCOrd 10p

- 270 5%% Red Dab Sik (6899 - 2700 Toigale Hidge LiCkd She of NPV - 57 70 (11Ap88) US WEST, mcBhe of Can Sik of NPV -353% (IAp88)

Associated Naming Innovation 12840 Avecco PLCCum Pig Criv Red Pri 1987 tp -

128:40 Aveso PLCCun Pig Civ Ried Prt 1987 1p – 77 BWD Becurides PLCNew Ord 10p (FpLA-125588) = 97 Carron Pincents PLCNew Ord 10p (FpLA-125588) = 97 Carron Pincents PLCCord 10p – 158 (13Ap88) Colorges incShe of Cam StdEU.01(Riesticiaed Transfer) – 30 (12Ap88) Continental Microsenve (PRC) (PLCE) (Carron Cam Red Prt 2005 21 – 95 5 Coporate Estates Properties PLCNerrants to said for Cord – 38 Component PLCCord 30p – 300 (12Ap88) Cartinental Microsenve (PRC) Carron PLCCord 20p – 300 (12Ap88) Genter (DC) Group PLCNew Ord 5p (FpLA-65568) – 165 Coponent PLC Cord 5p – 140 402 8 6 Hodders Technology PLCNew Ord 10p (FpLA-65688) – 78 Johnson Fry FLCCord 10p – 109 10 MTL instruments Group PLCCNew Ord 10p(FpLA-224/88) – 73 Johnson Fry ELCOrd 10p – 109 Paton PLCOrd 5p – 118 20 Paton PLCOrd 5p – 118 2

The Third Market Appendix

Febrins Mining PLCOrd 1720.20 - 120.85 p 83 Medicas PLCWarmins to sub for Ord - 87 Pennine Optical PLCOrd 2%p - 48

RULE 535 (4) (a)

RULE 535 (4) (2) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted to Lonsien and has been granted to Lonsien and

uas not been granted in Constation dealings are not recorded in the Official List.

Acora Securities 14,1512,17 ASO 352 Alicane Exploration 412 America Barrick Resources Corp Com NPV £1112 America Barrick Resources Corp Com NPV £1112 America Barrick Resources Corp Com NPV £1112

of burgains included 78

USM Appendix No. of bergaine included?

Railways No. of bergeins incluseda

13

By Permission of the Stock Exchange Council



v ·

- 290 8%% Deb Sik 2015 - 285% (13Ap89)

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LEADERS AND LAGGARDS

14

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Percentage changes since December 31 1957 based on Thursday And 34 1988

FT UNIT TRUST INFORMATION SERVICE

Property + 17.87 Industed Group + 4.96. Contracting Construction + 19.89 Other Branz + 4.96. Contracting Construction + 19.89 Other Branz + 4.96. Strating Construction + 19.89 Other Branz + 4.96. Construction + 19.89 Other Branz + 4.98. Construction + 19.89 Vision Strating + 4.98. Construction + 91.89 Vision Strating + 2.97 Agencies	Abbey Unit TsL. Mayrs. (a) 80 Hoktates Rd, Bernater (b) High Scotte Action (c) (345 71.7373 High Scotte Action (c) (345 71.7373) High Scotte Action (c) (345 71.7373) High Scotte Action (c) (345 71.7373) American (c)	CC1. Unit Trasts Linstant 74. September Back Grow, Lok, W12450 CL-140 7070 Vit General Tra	************************************	Adoministration (a)(bilic) Adomin 5 Raylogi Razi, Haten, Brattweed, Sant Canation (2017) 22/300 Bankay (277) 24/000 RF Junit No.2 Sector for German No.2 Sector for German No.2 Sector for German No.2 Account install No.2 Sector for German No.2 Account install No.2 Box of the Count No.2 Marchine Lawrence Account install Box of the Cong No.2 Marchine Lawrence No.2 Marchine Lawrence No.2 Marchine Lawrence No.2 Marchine Lawrence No.2 Account install No.		Maximum I Provident Sur Mays L Michild If Scansterne S, LEXP State If State If State If State If State
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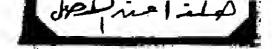
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FINANCIAL TIMES



Saturday 16 April 1988

Algeria urged not to free hijackers

WESTERN NATIONS, led by the concessions. US, are making strong represen-tations to Algeria not to allow the hijacked Kuwaiti airliner which was still at Algiers airport yesterday – to fly elsewhere, nor to allow the hijackers to go free. Diplomats in Algiers from the

US and several European coun-tries have made high-level con-tact with the Government several times since the airliner landed there early on Wednesday. They have spelt out their opposition to making concessions to terrorists. With the hijack ordeal in its

11th day, there was a continuing war of nerves between the hijack-ers, still demanding the release of 17 Arab militants from a Kuwaiti jail, and the Kuwaiti Government, which is refusing to make

there were two further frantic men joined the original hijackers shifts of four during the night, messages to the airport control tower from passengers aboard bringing weapons, explosives, with explosives. They said the hijackers were ing to the Western officials - who boarded the aircraft on determined to kill them all unless communications equipment. Kuwait acceded to their There appeared last night to be Mehdi, said the 12 hostages he A Kuwait acceded to their d demands. Kuwait, meanwhile, said last inight that the hijackers appeared to be awaiting instructions from Iran, in the first official charge Mestarn officials are Westarn officials are Mestarn officials are Mestarn

Iran, in the first official charge – apparently on medical denied there had been a co-ordi-implicating the Tehran authori-ties. Western officials are sceptical have been briefing their Western about claims that the hijacking counterparts about conditions was ordered from the top of the aboard the aircraft. Man of the Week: The Knir of Iranian Government, but say it is The hostages, they say, have

concessions. With uegotiations for the within the regime is involved, backs with plastic handcuffs and release of the 31 hostages left on There is strong circumstantial are better if the strong circumstant board apparently deadlocked, evidence that one or more gun- The hijackers are said to work in

Knwait, Page 7

Charges

take off

costs fall

as fuel

By Max Wikinson

By Max wiminson WHEN Mr John Bridgeman, an engineer from Cleveland, saw that sterling had moved well above \$1.80 at the beginning of the year, he decided on a holt-day in Florida with his wife. He booked a two week fly-drive trip for June with Air-tours, the Lancashire operator, for a basic \$319 plus a \$126 supplement to travel on the upper deck of the Boeing 747. He was well pleased, espe-cially as, when the time approached to pay his final account on March 14, he saw that workl prices of jet fael were failing. were falling. So he felt sure there would be no fuel surcharge.

be no fuel surcharge. He was wrong. The final invoice asked for an additional £13.62. When he queried this, Airtours told him that since January 18 when its brochure was issued the price of its jet fuel in the UK had risen 26 per cent, while the price in the US for the return tria was up 8.5 per cent.

irip was up 8.5 per cent. In fact the European spot price of jet fuel fell 11 per cent between the two dates. How did Airtours calculate

Jet Fuel Price NW Europe / Med. (\$ per tonne) 180 170 14 160 Jan 18 150

> 140 Source : Argot Patroleum

that an increase was due? Mr George Markle, a director, told the Financial Times the surthe Finite in the site of the finite state of the second perices but on an airline estimate of what its fuel costs would be on the day of the flight two and a half months about.

rumours. The most indicrous instances came in the food manuinstances came in the food manu- for the 1997 results. And second, facturing sector, where the still the profits increase masks a loss Airtours followed standard

THE LEX COLUMN A fair show of independence

There is a school of thought which says that yesterday was rather an important day for the London market. The day before, Wall Street had taken its second mysterious plunge of the year, most of it after London's close. But of its after undertandably FT Index fell 0.5 to 1415.7 Dow Jones Industriei 2100 Average But after an understandably tricky opening yesterday, London staged a remarkable come-back, and a fall of yet snother 30 points on Wall Street in early trading was received with stoicism. This 1900

was received with statistic. This is clear evidence, in the short term at any rate, of independent thinking. Even Phillips & Drew, not the most bullish of London brokers lately, was saying yester-day that the dollar bogey had 1800 1700 FT-8E 100 been overcome, and that much of the residual fear of a second crash had been laid to rest. Index 1600 1988 Apr Jan

There is something in that, at least to the extent that the superthat the average market maker knows his liquorice allsorts. On the other hand, this kind of stitions matching of the post-Oc-tober market with 1929-30 has become less of a compulsion activity also owes much to the fact that volume remains stub-bornly below the level at which become less of a computation lately. There is no doubt, though, that the linkage between London and Wall Street has been pretty close this year, the past couple of days notwithstanding. Over the first quarter as a whole, the total the broking system as a whole can make a living. If Wall Street stays dull for the next few weeks - and it might - the peddlers of market tales will need all the return on Wall Street has been ingenuity they can muster.

Blue Circle

return on Wall Street has been 5.9 per cent in dollar terms, while the return on the FT-All Share has been 3.4 per cent. In the con-text of the swings seen the year before, that is practically bang in line; and the shape of the two markets has been suggestively similar in detail over the period. On the other hand, the real fear about a second crash was By all rights, yesterday should have been a day to mourn the passing of 53 years of cement, price-fixing in the UK. But as inck, politics and thrift would. feer about a second crash was always that it would once again be global, and that Wall Street would once again be the trigger. If there is to be no such crash have it, cement was far from the dullard in yesterday's results from Blue Circle. Backed by a frenzy for private sector con-struction, which looks like contand even a bear market, after all, could take the form of a gradual drift — there is more scope for the UK market to concentrate on the fundamentally healthier out-look for the UK economy, and disamage from Wall Street struction which looks like current year, company prices fall only 5 or 6 per cent in 1967, while redundancies and rationalisation cut £30m from costs. Not surprisingly, operating profits from Blue Cir-cle's UK cement operations rose,

disengage from Wall Street accordingly. Indeed, there was intriguing 58 per cent. The underlying picture is somewhat less scintillating. First, evidence yesterday of London returning to domestic preoccupa-tions, in the form of takeover the cost of restructuring was-taken as an extractdinary item in

leave little mark on Daimler's

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to lose another pricing round to its competitors in 1968. This year should, in any case, be a remark-able one for coment: Hue Circle had been predicting only 2 to 3 per cent growth in demand, but 11 per cent for the first quarter suggests that is far too low. Whatever its cash generation prospects in the abort term, the company is still heading out of cement as fast as it can instage. comment as fast as it can manage. The anniversary of the Birmid fiasco is still 10 months away, but there seems little doubt that Blue

Circle will celebrate the event by buying itself a few lawnmowers to go with its lawatory pans.

Daimler-Benz

All those companies which are All index comparises working as strugging to make acquisitions in the UK at 40 per cent above the market price must look with envy at Daimler's bid for the AEG minority. Daimler has coolly presented AEG's share-holders with an agreed cash offer 12 per cent below yesterday's price of DM227, or a share "alterprice of DM22, or a share after-native" worth DM125. It seems to have got away with it simply by declaring the existing share price to be unrealistic. While the mar-ket price undoubtedly had been method up by converts that pushed up by rumours that Daimler would bid, the DM200 on offer is still 50 per cent below the average AEG price for the last

two years. The justification for the share terms are even richer, three inde-pendent auditors have conducted discounted cash flow analyses of the values of the two companies, and concluded that each Daimler share is "worth" 6.7 AEG shares - more than twice as many as the market judges. Given the terms, one might wonder why Daimler made a share offer at all, unless of course it wanted to draw attention to how undervalued its own shares are. Accord-ing to the auditors, if ABG shares are worth DM200. Daimler must be worth almost DM1.400, rather than yesterday's DM628.

Assuming the minority shareholders reluctantly opt for cash, an outlay of about DMLShn will 1966 while the glory was reserved

P&O sends offer direct to seamen By Philip Bassett, Labour Editor

P&O European Ferries yesterday appealed directly to striking Dover seamen over the heads of their union leaders by making an

improved pay offer in an attempt to end their 11-week strike. Strike leaders at local level immediately said the change in the offer was insignificant, fore-casting that a mass meeting tomorrow would reject it and vote to continue the action.

The offer came in a letter sent to all the 2,300 strikers at their homes from Mr Graeme Dunlop, P&O's managing director.

P&U's managing meetor. The company said it would give an extra £400 a year to employees on the Dover-Zeebrugge and Dover-Boulogne routes. However, the National Union of Seamen said this was not now money but ingeling was not new money, but juggling pre vious offers.

P&O's earlier offer, worked out with the conciliation service Acas and known as Option B, would have cut jobs and set new shift patterns. It included high, sant patterns, it included nigh, redundancy terms, profit-sharing; and the introduction of a radi-cally revised and simplified sal-ary structure, Mr Dunlop's letter

BY TERRY DODSWORTH, INDUSTRIAL EDITOR ATTEMPTS by three leading British electronics companies to create a single UK telecommuni-cations equipment supplier for the growing field of digital car telephones collapsed yesterday. Plessey and Racal have decided to exclude General Electric Com-pany from Orbitel, their joint company set up last year to attack the car telephone market. Plessey and Racal said the should avoid fragmenting their to result and a soft-the company had been arguing about avoid fragmenting their to use the System X company set up last year to attack the car telephone market. Plessey and Racal said the inclusion of GEC would not have helped Orbitel to work towards a pan-European mobile telephone cellular system. Mobile car telephone are one 1900 field that is expected to be worth about £600m a year by the mid-communications merger.

and the digital pan-European net-work being planned for 1992 is which it has pioneered. seen as a key element in develop-ment of the European industry. also have led to complications switches based on System X.

Mobile car telephones are one 1990s in Europe alone. GPT stid yesterday it "regret-of the fastest-growing areas of It is widely believed, however, ted" the decision by Racal and the telecommunications market, that Racal objected to the entry Pleasey, but added that it would

Tax figures aid Tory argument BY PETER RIDDELL, POLITICAL EDITOR THE TOP 5 per cent of taxpayers payers' behaviour as a result of than half the cuts in higher rates are expected to contribute a the announcements in the March bigher proportion of total income Budget. Tax receipts in the coming year Unlike previous estimates how-than when Labour was last in ever, they take account of the earnings, the cuts in the higher rates alone will cost the Treasury tots in the higher rates. In higher rates but also the basic meanly fibre this year and more than when tax revenue from increases in the higher rates alone will cost the Treasury rates disclosed in a rate of income tax.

Hong Kong emigration 'serious'

shift patterns. It included mgn, redundancy terms, profit-sharing and the infroduction of a radi-cally revised and simplified sal-ary structure. Mr Dunlop's letter formally withdrew that offer. The company is sticking to its plans to streamline working prac-tices and cut staff, though a fresh dispute developed yesterday when P&O and the union differed sharply on the number of redun-

since 1979 have

by companies at the seminar

Hongkong and Shanghai Bank

lost 56 executives to emigration last year, almost 8.3 per cent of

the 670 Chinese executives it employs. The trend this year was higher, a senior manager said.

Many say emigration is a direct product of falling confidence in the territory's future after China

Hong Kong Government offi-

Page 7

regains sovereignty.

Talks on car phone venture fail

dancies being sought. P&O said it had written directly to the strikers because it had "become obvious that the NUS has failed to represent the best interests of its members throughout protracted negotia-

Mr Dunloo's letter asked the strikers to sign an acceptance form on the offer by Wednesday, adding that the deadline would not be extended "nor will these terms be improved."

Privately, some P&O managers are making clear that they may start directly recruiting nonunion seafaring labour if the offer is not accepted by Wednes-day. This would be tantamount ally among young profession-als, is reaching potentially seri-ous and significant levels as panies. It does not cover the manto ending the NUS's closed shop

Nationally, the NUS said the company's direct appeal to eignty in 1897 draws hearer, says accounts for almost apper cent of a report issued yesterday. the territory's workforce. Hong Kong's Institution of Per-sonnel Management challenges double 1986, is emigrating, claims this week by Wu Xueqian, mainly to Canada and Australia. China's Foreign Minister, that Almost 78 per cent of emigrants emigration was not serious. are aged 25 to 39 years, a quarter of the territory's findings were come form middle management company's direct appeal to employees clearly showed it no longer had any intention of nego-tiating to resolve the dispute. The offer was not one which "would persuade people that the issues they have been fighting over have been resolved." emigration was not serious. are aged 25 to 39 years; a quarter The institute's findings were come from middle management. presented at an institute of Per-sonnel Management seminar in demic and the institute-member Hong Kong yesterday. responsible for the survey. He They show migration rising said many emigrants were young rapidly between 1386-87 and pin-graduates in managemial, profes-point young, management-level sional or technical ranks. Staff in service industries as leav-

At Dover, members of the NUS port committee said P&O had set adlines before and made other "final" offers, and forecast that the offer would largely not be taken up.

While the top at of tax- fallen over the payers accounted for 24 per cent 25 per cent. payers accounted for 24 per cent 25 per cent. of all income tax receipts in After this year's tax cuts, the 1978-79, Labour's last year in share of total income tax paid by office, the expected figure in the the top 5 per cent is expected to 1988-89 financial year is 28 per fall from 30 per cent in 1987-88 to cent, Mr Norman Lamont, Finan-28 per cent this year, or, in abso-cent, Mr Norman Lamont, Finan-28 per cent this year, or, in abso-dation into earnings of a number

cial Secretary to the Treasury, lute terms from £13.2bn to of perks, as well as a sharp disclosed. £12.5bn, Mr Lamont said. increase in company profits and The calculation makes no The impact could be greater associated remuneration for the allowance for any changes in tax- next year since slightly more higher paid.

HONG KONG emigration, partic- ing in the greatest numbers.

resumption of Chinese sover-ufacturing sector, which eignty in 1997 draws nearer, says accounts for almost 40 per cent of

BY DAVID DODWELL IN HONG KONG

avoidance and provided greater

estimates, adding an adminis-tration charge of its own (85p in the case of Mr Bridgman's in the case of all points in Markie said, itsvel agents usually added a further 10 per cent for passing on the fuel increase. The Association of British Travel Agents said most opera-

estimate of future fuel prices. The practice is beginning to provoke a strong reaction. Sir Gordon Borrie, Director Gen-eral of Fabr Trading, recently told the Commons Trade and Industry Committee the travel trade in general appeared to be "ripping off" holidaymakers with surcharges which "did not seem to be warranted." Yesterday Dr Keith Hamp-son, a Conservative member of the committee, said he had written to Sir Gordon to ask him to make a full investiga-tion of the practice. "It looks suspiciously like a

cials have played down the emi-gration issue, until recently, and even now insist absence of reli-able statistics makes comment

Baffled by the brain drain,

tors were now adding sur-charges to summer holidays, although the amounts levied had been diminishing. It also confirmed it was standard practice in the indus-try to calculate the surcharges on the basis of the airtine's estimate of future fuel prices.

"It looks suspiciously like a doing to increase the price of what are basically underpriced holidays," he said.

unconfirmed prospect of a bid remarkable jumps in the value of to jack up prices in the summer.

of market share last year, the cash balances. The bottom line contest for Rowntree produced result of an unsuccessful attempt will suffer a little more, as AEG is not making any net profit and any company with strong brands. The company, for its part, says it Daimler does not seem able to to its name. An American com- can stand to lose a bit of the use its tax losses. However, the Damler does not seen able to pany was supposedly about to market now that it is no longer DM100m or so interest foregone pounce on Cadbury, and a forced by the cement cartel to act in the next year or two is neither French one on United Biscuits; like the British National Cement here nor there in the context of but no better reason was Corporation. But greed at the Daimler's big strategic vision as advanced for the rise in humble wrong time is greed indeed, and a leader in automotive technol-little Bassett Foods than the fact Bins Circle should be careful not logy well into the next century.

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estimated annual yield of 9% gross, equal to that of a typical building society investment today.

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CHIEF LONDON PRICE CHANGES YESTERDAY

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Economy Continued from Page 1

ated by the cuts in home mort-gage interest rates by the larger building societies and banks. Mr Norman Fowler, the Employment Secretary, noted that inflation remained low and labour costs virtually meaning-ing and noted that manufactur-ing employment had risen during January and February. Sharp fall in manufacturing out-made yesterday's monthly fig-manufacturing showed a yearly in the apparent sharp oniput fall in dex of average earnings in manufacturing showed a yearly index of average earnings in manufacturing showed a yearly that inflation remained low and labour costs virtually meaning-ing and noted that manufactur-ing employment had risen during January and February.

tricity and gas prices are also expected to rise. The extent to which these forces push up the retail prices index should, however, be moder-ated by the cuts in home mort-tated by the cuts in home mort-state by the cuts in home mort-ated by the cuts in home mort-state laws disturbing that the rate of cent rise in the three months to the fall in unemployment was the end of February compared showing, even more so given the with 1.1 per cent in the three showing that the rate of cent rise in the three months to the fall in manufacturing out-months to January.

Continued from Page 1 Calm returns to markets

Thursday's share price slide on Wall Street. Mr Gerhard Stolten-berg, West Germany's Finance Minister, said that, despite Thursday's US trade figures, which showed a rise in the trade deficit in February to \$13.8bu (57.4bu), he was confident that level which would support the erosion of trade imbalances. Efforts by the Group of Seven Efforts by the Group of Seven zawa, Japan's Finance Minister, England's trade weighted sterling leading industrial nations to sta- of the February trade figure 20 index ruse 0.4 points to close at bilise exchange markets should minutes before its release. The 78.3.

KHN Weekend April 16/April 17 1988

MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

octor Wolfgang Vogel, an East German lawyer who looks like a Hollywood doctor, has a taste for briefs which transcend the divided nation - and tell a tale of its tragedies. He runs his practice from a green three-storey house in the Friedrichs-felde district of East Berlin, around the corner from a bleak suburban railway station crowded with thin workers in blue boiler suits and mothers pushing fat bables. On the way, you cross a potholed road, walk past a fem-strewn cemetery and a patch of allotment gardens with little summer houses. One of them has a hunting scene painted on the wall - highkitsch escapism. "State-recognised urban relaxation area," says a sign outside. kitsch escapis There are crocuses near Vogel's door. Inside, his office is chintzy, cluttered and comfortably provincial, like the sitting room of an English bed-and-breakfast guest house,

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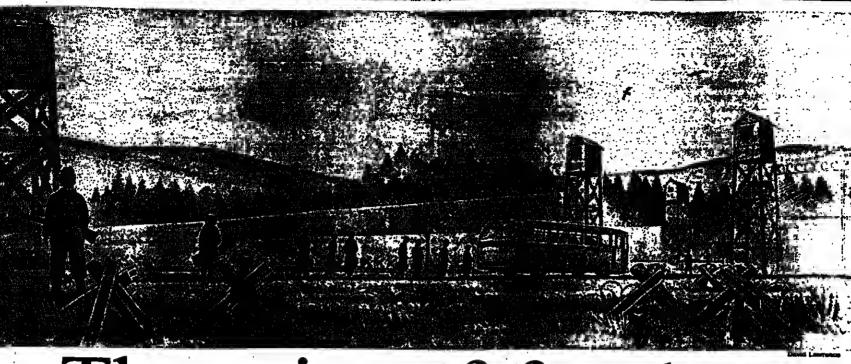
والمنصفة التعوية والمستعد

It does not look like the gateway to another world. But for more than 28,000 political prisoners from East Germany who have been ransomed to freedom in the Federal Republic over the past quarter of a century, Vogel is the man who opens the way to the promised land. Aged 62, the way to the promised land. Aged 62, with a bronzed, muscular, compassionate face and penetrating blue eyes behind half-mom spectacles. Vogel is the East German government's official representa-tive in humanitarian dealings with West Germany. He has played a discreetly piv-otal role in the buying-free of prisoners from East German jails since the practice started during the deepest freeze in the Cold War. Now, thanks partly to the gen-eral thewing of East-West relations, he is willing to lift part of the vell on an willing to lift part of the veil on an arrangement which represents one of the mutricest parts of the ever-tortuous rela-

Sales in the multicles: parts or the ever-torthous rema-tionship between the two Germanys. Trade in prisoners, which has netted Kast Germany more than DM 1bn during the past 25 years, has become integrated into the communist state's planned econ-omy. For some, it is a monstrativy. Per-haps paradonically; the fiercest criticism comes from some of the dissidents bought * * 202 7 2 2 2 CON out from the East over the years. They accuse the East German authorities of cru-eity and greed, and the Federal Republic of participation in 'a' form of 20th century 23 slave trade.

However, for most Germans on both sides of the divide - including successive governments of all parties in Bonn which - 1 - R - E have given it their support - the practice is shameful, yet necessary. It is a bitter-sweet demonstration of how fate and pain -----join hands across the East-West German fault-line. Born of wartime defeat and dis-memberment, in so many ways mirror-im-ages of each other, only communist and 1.10 ages of each other, only containing and capitalist Germany could perfect such a system. Confused prisoners similed by the busicad across the guarded, barbed-wire frontier have become twisted symbols of unity.

The operation, based last year on a price per head (peid in goods by the West Gar-man government) of between DM 90,000 (f28,800) and DM 100,000, is called the Haf-:/ :::.::2<u>P</u> *lingsfreikauf* (buying-free of prisoners). Vogel is its master-practioner. He has the best possible qualifications. A confidant of Rich Honecker, the Bast German leader, and a trusted figure in Bonn by govern-ments of both left and right, Vogel knows no borders. Born in Silesia in what is now - 22



The price of freedom

healthy income. He declines politely to say how much this is, but says he pays 150 East German Marks a month in earnings-related subscriptions to the East German Communist Party, of which he has been a nember since 1982. Vogel says disarm-ingly that, if he had his time over again, he would live in Anstria, where he often goes skiing. "The mountains, the romantic mentality," he explains.

mentality," he explains. Vogel stands in a permanent penumbra of conflicting emotions - hope shot through with fear, trust mixed with intrigue. Hanging on the wall in his waiting room, containing both East and West German magazines and strewn with plastic black chairs, is a framed quotation from Albert Schweitzer. "The little that you can do is a lot." A Western diplomat who knows him well describes the lawyer as "authoritative, reliable, well-con-nected." He refers, too, in laughing disbe-lief -- which is almost, but not quite, total -- to the perpetual rumours that he is a KGB agent.

KGB agent. Vogel is certainly held in confidence by Weepington. He has played a Moscow and Washington. He has played a contral role in a long-running series of East-West exchanges of spies which read like a Who's Who of espionage. They started with the US U-2 surveillance plane started with the US U.2 surveillance plane pilot Francis Gary Powers, downed by the Russians in 1960 and freed in 1962, and continued with people such as British businessman/agent. Greville - Wyane, swapped for KGB spy Gordon Lonsdale. Vogel belped organise the largest ever Rest-West spy swap in June 1985, in which 25 people held for spying for the Ameri-cans were exchanged for four communist agents. He was a key player behind the freeing of Soviet Jewish dissident Anatoly Shcharansky in February 1986, another highly-publicised exchange which, like the highly-publicised exchange which, like the

David Marsh lifts the veil on one of the murkiest areas of the Cold War and reveals how West Germany buys dissidents from the East

tha-Herleshansen border point on their way to the West German reception camp at Giessen, north of Frankfurt. Arguing that publicity could endanger the prison-ers' liberation, the Bonn government keeps the issue under wraps. West Ger-man journalists who want to keep the govsument's favour do not write or speak too much about it.

Startlingly, however, Vogel feels that secrecy no longer serves much useful pur-pose. He says this is because the ransompose. He says this is because the ransom-ing system itself has reached a watershed as a result of detente between the two states and the annesty for political prison-ers granted by the East German govern-ment last automn. Although a wave of arrests of dissidents this year has started to fill East German jails again, the last busiond of prisoners freed to the West was in Angust last year. Vogel bints also at some personal disenchantment with the prisoners rades. He says that when Honoches, 75, leaves the scene, he proba-bly will give up his delicate and exacting job also. That truly would mark the end of

an era. an era. The genesis of the *Häftlingsfreiknuf* came shortly after the building of the Berlin Wall in 1961. Cutting off the desperate weekly tide to the West of thousands of East Germans marked the symbolic high 1962, gave the political impetus for the initial deals. Strong behind-the-scenes influence came from Arel Springer, the fiercely anti-communist press magnate. His scorn for the rulers of the German Democratic Republic did not rule ont doing deals with them, and the newspaper baron told Barzel of Kast Germany's willingness to trade free political prisoners in exchange for five-figure sums

Barzel, now 63, took the chance. Looking back, be feels that the initial confinence of interests between East and West Germany has remained constant. "They want money, we human rights." He adds, laconi-cally, that freedom can be expensive. The first exchange in 1963, for eight prisoners at a cash price of DM 360,000, tested goodar a cash price or DM 300,000, rester good-will between two sides highly snshicions of each other. Supervising the deal was a man destined to play a major role in the saga over the next 25 years: Ludwig Reh-linger, Then Barnel'a chief side in Berlin, later to become Vogel's alter ego in the Wast West

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Rehlinger, 60, soft-spoken, Berlin-born and silver-baired, is now state secretary in the Bonn Ministry for Inner-German Relafrom the archaic sounding All-German Affairs in 1969). Like Vogel he is a sports enthusiast, often going swimming during his lunch breaks. From his airy offices in Bad Godesberg, during active periods he can speak five times a day to Vogel via the green and orange telephones in the East

Berlin practice. The conversations are assumed to be monitored by the East German secret service.

The first releases were a nerve-wracking affair. Since East and West Germany had no diplomatic relations, direct contact between Bonn and East Berlin was impossible. Rehlinger together with Juergen Stange, a west Berlin lawyer who was to act frequently as go-between, hoarded on the western side the Berlin S-Bahn urban rallway which runs through the divided city. At the Friedrichstrasse station cross-ing point in East Barlin, Stange caried the ransom money through the border controls in an envelope packed with bank-notes. Waiting to receive it was Wolfgang

The first mission was mounted to release from jail victims of East German Stalinisation - farmers opposing collectivisation, Christians who had fallen foul of state atheism, would be escapees. Some of them faced life sentences. Since then, sentences for the several thousand political prisoners held habitually in East Germany have generally become less harsh - but the ran-soming has become institutionalised. Releases grew fast. There were 860 in

soming has become institutionalised. Releases grew fast. There were 880 in 1964 and 1,160 in 1965, settling down to an average of about 1,500 a year up to last year. As the economic value rose, the arrangement quickly was put on a barter basis. Exchanging prisoners for goods, rather than cash, was part of a move to give the practice more respectability. In recent years, it has become almost routine. Once Vogel and Rehlinger check and agree lists of prisoners to be released, the funds — calculated at a going rate which has - calculated at a going rate which has risen over the years to the latest DM 90,000 to DM 100,000 a head - are paid by the account in Stuttgart. The account is run by a charitable organ-isation of the West German protestant church - a reminder of the church's early post-war role in bridging the East-West gap. The deposit is drawn-on by the East Berlin government to pay for goods

bought from the West. Among the most common items, purchased in lots of sev-eral million D-Marks at a time, are foodstuffs, metals such as copper, fruits, cereals and oil.

Rehlinger and Vogel have become a Rehlinger and Vogel have become a well-rehearsed dust, teaming up to to solve a number of deficate East-West affairs in recent years - including several spy exchanges. They speak of each other in similar respectful tones. Vogel says he knows his opposite number well enough to call him by the familiar "Du" - but never does, on the basis that their relationship must remain formal.

Both men admit similar moral qualma Both men admit similar moral qualms about the system they have operated and perfected. They say, however, there has not been an alternative. "Do you think it is enjoyable?" asks Vogel. Rehlinger's view is that, although the arrangement smacks of blackmail, those who are paying to free innocent people are behaving in a more moral way than the side doing the selling.

One of Vogel's strongest critics is Wulf Rothenbächer, a doctor bought free from an East German prison in 1971. He is now active in the Frankfurt-based International Human Rights Association which takes a particularly militant line on East Ger-many. Rothenbächer, who was arrested with his wife in 1970 after trying to escape via Rommia, claims the ransoning means that "East Germany represes, and gets that "East Germany represses, and gets paid for it." In addition, the system serves the communist state by getting rid of its critics, Now that West Germany has recognised East Germany as a separate state, adds Rothenbächer, the East should behave "like a civilised country."

Human rights activists also have critic-Human rights activists also have critic-ised Vogel's role in February in securing the release of noted East German disat-dents, led by folk singer Stephan Kraw-czyk. They were freed after being threatened with long jail sentences, but sent to West Germany even though they wanted to remain in the East. Vogel says he was doing his best for Krawczyk and rejects angrily allegations that he himself put pressure on his client to go into exile.

Most of the roughly 1,000 political prison-ers allowed out of East German jalls under last antumn's amnesty have also been allowed to emigrate subsequently to West Germany. East Germany has reconped some funds for these people through a separate emigration system under which Bonn rontinely pays a few thousand D-Marks per person allowed to quit the country.

What will happen next? According to West German estimates at least 300, and possibly as many as 500, people have been arrested in Rast Germany this year as part of the anthorities' renewed crackdown on civil rights activists. Unless East Germany is willing - in return, perhaps, for some other form of West German compensation - to sacrifice an important source of reve-nue, the new arrests indicate that the ran-soming will resume, in one way or another, at some stage.

Vogel says that, when he is discouraged, he looks back at progress made in bring-ing East-West German relations slowly towards some sort of normality. On the other hand, he admits it is difficult to conceive that one day there will not be cal priso s. There are two sys which face each other, separated by a wall and barbed wire. Putting his finger on a coundrum which is beyond the ability of even the best-connected East Berlin lawyer to solve, he says: "It is not just two systems in two states - but two systems in 'two blocs."

Poland, he is registered as a lawyer in East and West Berlin.

His wife and his tailor both come from 122.65 the West. Although he earns no money directly from the prisoner exchanges, his international renomme helps give him a

1.22

1985 episode, took place before whirring TV cameras on Berlin's Gilenicker Bridge. Vogel's most abiding work, however, is out of camera view. No media circus has ever greeted the buses of political prison-ers driven anonymously though the War-

point of the Cold War, but also gave East and West the means, in a particularly ugly way, of controlling one of its most trouble-some side-effects. Rainer Barzel, the Chris-tian Democrat politician who became Minister for All-German Affairs in the fifth cabinet of Komrad Adenauer at the end of

Britain looks a better bet than most

The Long View

SIX MONTHS later, the stock market's crash seems even more imreal than it did at the time. The cause, we thought, would emerge. But the world economy is certainly no weaker than expected half a year ago, and in Britzin growth has been posttively exhibitaring. It is true that there have been

is in the that there have been cartain adjustments to monetary policies around the world, and the dollar has been allowed to depreciate. But there has been no US recession. Still, the US twin deficits remain a daunting prob-lem for the next president and embors if them are more had

lem for the next president and perhaps, if there are more bad months for trade, for this one. The monetarist explanation for the crash - that US monetary policy was first lax, then refined back sharply - has a degree of credibility. But were the fluctua-tions in monetary conditions

. ۲**۲** تبرین rates or expected dividend is not a short-term danger soon. Many private investors and the scope is now, in fact, although you may think that a stock market. As for the investor profitability is so much higher ment institutions, they have been than it was then At any rate, the UK equity market is now above. عيتندنا والمع a. 3*****

orner to accomodate variations in dividend growth expectations. When the yield is 3 per cent, it requires a 25 per cent fall in prices to achieve a 1 percentage point rise in annual income. immediate income to compensate for reduced expectations of income growth. But why did it happen almost overnight?It looks just like another rationalisation. Certainly,there are no dividend disappointments in the UK, where declarations in respect of Bridge 1987 could well show growth of

around 13 per cent. A market crash that is unconnected with an underlying real economy crisis is, no doubt, less

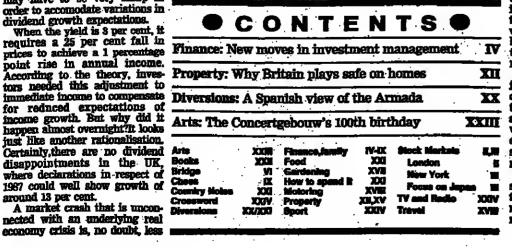
It's time for modest

pointy was hist tax, that tends in inst sum to compare the functua-credibility. But were the fluctua-tions in monetary conditions really severe enough to cause the worst crash for 50 years? Security analysts try to explain the equity market rather sharply.

Books

Proper Cre XXIV. XX/XX

expectations and readiness for external shocks, says Barry **Riley.** He notes that globally all the old economic problems remain and solutions hang on the timing of the US election



ket offering sound value, but not much more than that. A price/ earnings ratio on industrials of 13 emmgs rate on industrials of 18 (prospectively 12 for 1988) and a dividend yield on the All-Share index of 4.2 per cent (prospec-tively 4.6 per cent) are still alightly on the dear side of the long term stores.

long-term averages. The domestic uncertainty now concerns 1969 corporate profits. Pessimism focused originally upon the risks of a US recession and the effects of a sliding dollar exchange rate. More recent-ly,however,the exchange rate

worrying than one that has a def-initie link, as in 1929. But there must still be concern that such happen again. Modern securities sation of investment appear to have raised the level of risk in remarkable. However, a repeat performance is not a short term danser. Many rate private investment appear to the equity market rather sharply. However, a repeat performance is not a short term danser. Many rate private investment appear to the equity market state cash itself, that was the source rate performance is not a short term danser. Many rejurts investment source is now, in fact.

tedly,only of 4 or 5 per cent)

earnings growth. The progress of starling could determine who is

major turning points. expectations an Globally all the old problems external shocks.

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preoccupied with reducing their equity weightings. This leaves the UK equity mar-ket offering sound value, but not much more than that. A price/ cure their trade deficit, which resurfaced as an issue this week. The Japanese stock market bub-ble swells ever more alarming-ly,at 44 per caut of global capital-isation (getting on for half as hig again as US equities). The Conti-nental Europeans, inspired by the Germans, continue to dig them-selves into a hole.

Clearly, none of this is going to be solved this year. Everything hangs on the US election and the possibility that the incoming president will look at the books, president will look at the books, declare himself horrifled, tear up his campaign promises on taxas and spending and at last initiate an attack upon the real problems. If he is George Bush, any expressions of surprise will be less than credible. And the worry is that any president in those ch-cumstances will prefer the hard decisions to be forced upon him by the financial markets rather than be seen to take initiatives in solving problems which, viewed

solving problems which, viewed from Middle America, are strictly headaches for foreigners rather than for the citizens of the US. Against that there is the

thought that the US recestedly,only of 4 or 5 per cent) thought that the US reces-which has happened only twice sion, when it finally comes, will hefore in the past decade, both be welcomed by the financial times ahead of corporate profit reversals in the early 1990s. Perhaps the market is, there-fore, discounting a considerable corporate squeeze next year. But the City analysts, bullish as ever, ing, and the external surplus are foresceing nothing much would be the primary target of an worse than a gentle slowdown in attack on the US deficit. It is true every one compared and the external surplus

that foreigners are now being tempted back into Japanese equities - but foreigners usually get

So much for the domestic per-spective. But last October proved In the circumstances, the UK that international sentiment is market looks a better bet than mach more important if only at most. But it is a time for modest major turning points. expectations and readiness for



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II WEEKEND FT

MARKETS

Financial Times Saturday April 16 1988

Withstanding the storm on Wall St

WHEN ONE New York analyst fall relatively well. The FT-SE 100 9 to 10 per cent which exports said earlier this week that Wall opened 24.1 points down and then from the UK directly represent, Street had "already calebrated" a struggled upwards throughout Salomon suggests. US February trade deficit of the day to end at 1778.6, a decime hot ment still for the of only 11 on the mark

worst tears latter to materialise, the sighs of relief only inflated a bubble of complacency - like this week's - hable to pricking by the actual \$13.80n reported

But where does this leave London, a market by nature less sus-ceptible than New York to blithe amnesia about the underlying causes of October, and the extent The dollar's return to the lime-to which they have been light gave a welcome pause to addressed? Is London fated to fol-speculation about UK interest low every twitch and shudder of rates. But it cannot be denied

Now every twitch and should it? Tates. But it cannot be denied Wall Street, and indeed should it? that the expected continned it is too early to answer the strength of starling, at least for underlying question: will the US sooner or later lead Western economies into recession? It does seem paradoxical that the resil-eration of the resil-eration of the the resil-eration of the resil-eration of the resil-eration of the the resil-eration of the the resil-eration of the resil-eration of the the resilconsumer, the keystone of most which half comes from North arguments against recession, also America. The exposure is lies behind the lopsided domand reduced to some extent by for-for imports which so exercises eign manufacturing and by mothe market.

In the short term, however, exchange rates remain the only satient transatlantic linkage. The is unavoidable satient transatlantic linkage. The dollar's early stability on Friday, after the sell-off on Thursday weather the Dow's 101-plus point strong pound may be double the

US February trade deficit of the day to end at 1778.6, a decime revenue stations and sil.5bn, the superstitious should have made their excesses and left the party early. Since October, US trade figures have perversely mocked prevailing sentiment. In months when worst fears failed to materialise, childed that rhetoric remained the superstitute for policy initia-

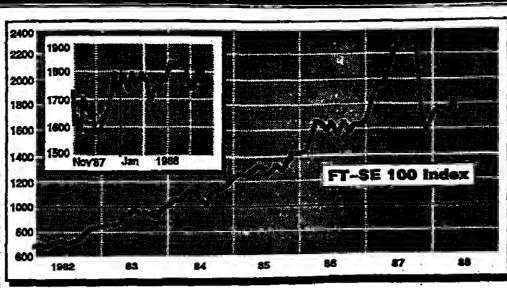
March. This compares with only \$200m in the first seven weeks of

the year, and the cash-neutral final quarter of 1967 (largely because of the demands of the BP London

The pace appears to have slackened so far in April, a net inflow of £100m up to Wednes-day, but this month has seen a The dollar's return to the limerevival of demand for new money, led by Barciays' 1931m rights fissue last week. As a deeply discounted issue of ordieconomies into recession? It does seem paradoxical that the resil-ient confidence of the American of FT-SE 100 companies' total, of moment: convertible preference

This week, retailer Ward White and diversified motor compoeign manufacturing and by non-sterling borrowings, but considernemis maker BBA Group were the latest to choose this route. The fall-out over Lucas's rights able impact on translated profits issue last month only confirmed institutional bias in favour of

convertibles - where they are getting gross yields comparable to gifts. The launch of convertible-



based funds in the more income buying pushed the shares as high -aware mood since the crash as 735p. They ended Friday at has also provided a new outlet, 710p - giving Rowntree a market agency's decision not to delay and tax changes in the latest value of £1.51bn, 48 per cent Budget should add momentum. higher than a week previously. To the extent that the popularity For adept market timing, of convertibles reflects an aver, meanwhile, no one could beat the sign to outling shows they are the previously. After a good run in the previously. sion to ordinary shares, however, Malaysian Government invest-the trend suggests that side ment agency Permodolan ways at best is a widely held view Nasional Berhad which on Thurs-

of the equity market. Nevertheless, some institu- fillsm in cash for its 61 per cent tional shareholders in Rowntree stake in Guthrie Corporation. paid the price on Wednesday for PNB's irrevocable acceptance having too cautious a view of the enabled BBA to win control of chocolate manufacturer's pros- the explanations and now diver-pects, and perhaps for the market stifled industrial company with a as a whole. Swiss chocolate and deal worth at least 5221m.

as a whole. Swiss choccente and deal worth at least 221m. coffee group Jacobs Suchard had Eyebrows which had arched at no difficulty raising its stake in PMB's decision to snap up the Rownirse to 14.9 per cent in a first firm offer which came along, dawn raid at 630p, against the only a week after announcing its previous close of 477p. willingness to sell the Guthrie Only the enforced pause to holding, returned to a normal Suchard's buying under the configuration later in the day Takeover Code stopped more when market screens turned red Rowntree holders from making after the US trade figures.

themselves look foolish. Amid Guthie's share price had suf-rumours of other chocolate fered disproportionately in the knights (whether light or dark, dollar-phobia of October and Swiss or American), speculative November, supported by none of

the buoyancy associated with bid speculation, so the Malaysian agency's decision not to delay

mito a wher international part-faile was astute. After a good run in the previ-ous week, when proved right about the intentions of Barclays and Tate & Lyle, the market's rumour mill ground out some chaff on Tuesday with the chair on Theory with the militely tale that Tesco was pre-paring a rights issue to accom-pany its results. The supermarket chain pleased by failing to failill this fear, and pleased even more with a 35 per

cent rise in pre-tax profits to 5224m. Elsewhere in retailing, Ward White confirmed planned Ward White continued planned disposals of toy and food stores. The company lifted profits by 59 per cent to 564m without giving a hint that it would return two days later to launch a hostile bid valuing DIY group A G Stanley Holdings at £103m.

Clay Harris

TAKE-OVER	BIDS	AND	ME	RGER	<u>s</u>
Company	Value of Mil per	Manhad		t £.∱	gaider
	Prines in in	years when	and the second second	-	
Think!	.500°	513	294	2.5760	Ren Bende Treps
County Props.	205*5	196	142 174	20.83	Crimel
Center (J.)	179	183 273	230	63.04	Principal Print
Bat. Prop. Int.	260*		265	65.47	Gilter
Est. Prop. Int.	270*	273 193	170	66.30	These are let.
Readington Group	19264	237	240	35.47	Develo
Glass Glaster	240	276	258	211.0	Dryvie
-Gatiete Corp. Headerson Grant	292 375	371	258 341	84.19	Number of Child
Lenter Broker	410-	411	39t	173.55	Tradeste Ferte
Marcel	144	(39	85	28.6	Cory Deck.
Mongate Metc.	1315	135	138	34.06	
Presty (A.)	212	234	152	19,24	Next Cost Stationery
President	1355	127	103	10.1	
Marcen Hiller.	64*	61	23	6.57 16.45	Christman
Select Ind.	168	169	148	103.8	Ward Wide
Scaley(A.G.)	281	295 201	190%	1\$5.73	Adaatie Bith
Tracantzet	200 S	223	209	16.00	Disaster

ntive. Offertial bid, they capital art many All cale efferttCale alle and an 2.30 per prices 25/4/08. 21 Member of Shores and cash. @Released to NAV to be d the s

	RY		a peak	T.m.		Deldande"		
Company	-		(144	70 1		1 1 1		
Accessi Peb	Dec	954 0.4 T	(927) (477 L)	10.1	(9.5) (2)	3.4	(2.3) (-)	
Alpine Soft Drin American Plantic	Dec Dec	94 L 446	01 1	2	8	-	6-1	
APT .	Dec	40,700	(27,500)	10,3	(10.5)	4.2	(2.5) (0.7)	
Ante Property Admite Comp	Dec	3,640	(1.930)	3.6 41.5	(2.4) (31.0)	1.0 7.0	(4.5)	
Atlantic Comp Avis Derost	Dec	38,200	(27,900) (38,300)	22.6	(17.9)	9.0	(-)	
Avenue Metal	Dec	54,600 966	(267 L)	-	Θ	2.0	(D.S)	
Barr & Wallace	Dec	2,700	(1,330) (3,800)	27.2	(15.3)	11.0	(6.0)	
Bentalis	Jan	4,800	(3,800)	7.1	(5.5)	3.1 4.0	(2.6) (3.%)	
Nilens J Nockieys Initanie Grum	Dec	3,450	(313) (2,250)	18.3	(13.7) (13.7) (11.9)	6.5	(43)	
Britanala Group	Dec	2,000	(8011	-	8.0	25	(3.96)	
British Drodging British Fittings	Dec	1,940	(1,650) (2,260)	7.3 19.4	(7.6) (15.0)	5.0	(4.0)	
British Fittings British Island	Dec	2,910	(1,630)	8.7	(7.4)	0.0	(5.0) (-)	
Brown Beveri Kat	Dec	1,990	(8,440)	4.9	(9.7)	3.0	ദ്രാ	
Cancon St Inv	Dec	12.730	(3,150)	19.2	(10.6)	6.0	(4.0) (3.9)	
Carborandras Abr Cloudsibin	Dec	3,000	(2,670) (3,990)	13.9 11.4	(11.2) (10.9)	4.6 3.2	(3.0)	
Conne Group	Dec	3,080 5,000 187	(100)	9.1	(6.6) (18.9)	1.2	•	
Consully Patrate	Dec	7,320	(5,250)	24.5	(18.9)	B.0	(6.4)	
Cory Harate	Dec	270	(250) (881)	0.9	(0.8) (8.0)	0.7	(0.6) (3.0)	
Contella Davis Golfrey	Dec	1,020	(10.590)	10.8 13.2	(10.6)	6.1	(5.3)	
Deschart Li	Jan	6.500	(6.223)	4.5	(4.4)	0.93	(0.86	
Devident IJ Evered Hidge	Dec	25,500	(10,600)	13.7	(12.4)		Θ_{-}	
Executer Clothes	Dec	546	(452)	13.6	(11.9) (18.3)	3.0	63	
Finds & Co	Dec	2,430 875	(1.900) (843 L)				6	
Floyd OS Folkes Group	Dec	2,648	(2,400)	5.0	(4.5)	1.6	() (1.5)	
Fortheas & Managen	Jan	1,180	(2,400) (996) (3,540)	175	(45) (145) (123)	44.5 5.2	(41.0 (5.2) (1.7)	
Friendly Hotals	Dec	5.020 2.030	000	14.9	(6.2)	1.8	63	
	Jan	143	(781) (43 L)	0.7	(12.3)	1.8	8	
Great Southern	Dec	2,080	(1,630)	13.0	(12.3)	6.0	() ()_2)	
Hall Matthew Hewles Steart	Dec	15,260	(18,020)	23.4 11.7	(15.6)	5.4 2.4	(1.9)	
Floor Robinson	Dec	12.000	(9,380) (11,700) .	12.5	(6.6) (13.7)	-	θĨ	
Hanney Group	Dec	1.800	(600)	13.8	(10.4)	4.6	1111	
ISA LAT	Dec	1,350	(68) (765)	5.0 5.2	23	28	80	
Juliana's Elides Lamont Holdings	Dec	9,510	(6.220)	31.0	(22.4)	7.6	63	
Lawrence Walter	Dec	12,100	(7,500) (582)	17.1	(12.6)	47	(4.0)	
Lodge Care Newarthitt	Dec	678	(582)	7.0	(6.2)	27	Q.O	
Newarthill Neth Belt Can In	Oct Feb	14,510 553	(14,300) (503)	84.2	(83.2)	14.0	(125)	
Olives Paper	Dec	11	(64)		3	-	Θ	
Pearl Group	Dec	48,600	(37,400)	17.2	ໄປເມັ	12.5	102	
Promisot A.	Dec	3,100	(595) (963)	13.0	(6.0)	45	87	
Quarte Group EMC Group	Dec Dec	1,380 150,700	(108 90F)	42.1	(0) (0) (0) (0) (0) (0) (0) (0) (0) (0)	11.0	ፈካ	
Rockwart	Dec	9,210	(4.650)	61	(4.3)	1.5	(0.7)	
RIZ	Dec	.594;300 480	(601.700)	36.0	GIS	11.5		
Rental Planning	Dec	480	(154) (12,280)	-	11.09	1.0	23	
Savuy Hotel Scottish TV	Dec	8,950	(8,070)	52.A	80.0	17.0	(15.0)	
Sharp & Law	Dec	1.210	(818)	9 9	(7.3)	3.0	Θ.	
Sound Differion	Dec Dect	5,660 L	(5,100) (13,900L)	3.8	2	0.1	ල.හ	
CYND C	Dec	2.020	C7 8201	81	ling	.52	83	
S weighter bistories.	Dec	19,600	(17,200) -	14.1	12:00	18.5	0.75	
Testo	reb	224,000	(166,500) (407)	9.6	(8.0) (2.6)	2.8	(2.4)	
These Holdings Theory Barder.	Dec	711 1,810	(407) (1,720)	4.2	6.3	1.1 2.2	(-) (1.8)	
A THE PARTY AND A THE PARTY AND A	Dec	1,120	(172)	26.0	(20.6)	5.8	(4.8)	

MMEC proves flop of the year

ON ONE POINT, at least, there is no dispute: the MMEC offer for sale was not a success. In fact, it was the worst performance so far this year of an offer for sale. Why it flopped is another, somewhat ontentious, matter altogether. First the facts, MMEC, less of a

mouthful than Merchant Manufactory Estate Company, is a property investment and development group headed by Paul de Savary which came to the USM via a £10m offer for sale.

Chase Investment Bank offered 11m shares, 40 per cent of the enlarged equity, at 93p each way above the net asset value of 53p per share - thus vahing the company at £25.6m. When the offer closed last Monday, just 715 applications for 2.77m shares had been received, representing 34.2 per cent of the issue. The under-writers were left with the remaining 65.8 per cent. Founded in 1984, MMEC originally was purely a property investment company managed by Mark Keegan, now its chairman. It moved into developments early last year with the acquisition of Selladale, a commercial and resi-dential property development company run by de Savary. The bulk - 75 per cent - of MMEC's £2.1m profits last year came from the investment side. But the emphasis was shifting and, according to de Savary on impact day, developments were expected to account for one-third of profits this year and more than half by 1989. The company specialises in renovating old buildings such as mills and warehouses. Its policy is to deal in properties outside London on the ground that better opportunities exist in the prov-inces. It holds six properties to insists.

HIGHLIGHTS OF THE WEEK Price yday Change on week 1988 High 1988 1926.2 1232.0 Confidence shakes by US news FT Ordinary Index +23 1415.7 Flemings cat profile forecast BSR Intl. 148 66 74 ¢ Cadbury Schweppe Food sector bid speculation 292 + 30 292 185 15312 54 **Bid speculation** -Clyde Petroleum 144 2 24 Elebrant Grieveson recom GEC 154 +11 251 149 547 Baoyant first-quarter trading Lex Service 365 +29 224 Agreed bid from Cont. Station Prontaorint Hiden 137 +42 131 71 +28 575 33912 Good anneal result BMC 488 +227 710 379 Suchard raid sparts hid fo Rowntre 710 Ramowed profits downarding 276 Sanith (W.H.) A 280 -26 417 Rid from Ward White +96 295 86 Stanley (A.G.) 296 Takover/break up taug 213 266 +20 415 Expansion plan 252 83 Time Products 180 +25 Food sector bid specifi United Biscuits 354 +26 277 Whinney Machay Second-half profits warning ... 103 -102 358 103 -

generate rental income, four for market did not understand the assortiment of the most appropri-disposal and five for develop-ment. So why the flop? City analysts and an investment base, which is lists, it acts as broker between say the fact, disclosed in the pro-most unusual, so the market the people who want the names spectus, that both Keegan and de became suspicious." As for the and the people who have them. difer price, "we thought it should have them that the industrial omer price, we chorgent a should balt its chemis are industrial be higher." MMEC directors companies wanting to sell their bought 7.5 per cent of the issue, product through mail-slots to "Our justification will be when directors and purchasing manag-you see what happens in the ers, and half are companies want-after-market," says de Savary, ing to sell consumer goods to "Our company is incredibly people at home. Han n shares in which have bubbled sound. The shares will go to a st at The most common requ The shares opened at 80p when trading began yesterday morning and closed XXp up/down at XXp. There is a state of the state premium." There was nothing the alight one telephone in his bedroom -est bit contentious about Dudley is for lists of people who buy up-Jenkins, another USM newcomer market products through mail this week - unless, of course, you order: the "taramesiata Hamp-are one of the growing band of stead set." Financial services Vous. Whatever the reasons, "the institutions backed off and the stags were put off," says de Savary. As for the liquidations, in his case he was backing a friend and personally lost £11,000. One of Keegan's was a family business that came into dispute with the Inland Revenue after his: father died, the other was a wine father died, the other was a wine the stage of the source of the source of the source of the nulley Jenkins is a mailing business that came into dispute to target a certain group of peo-ple - be they oil-fullers in the nulley Jenkins is the source of the to target a certain group of peo-ple - be they oil-fullers in the nulley declore. companies want names to whom they can try to sell unit trusts, Damart wants to interest women in its thermal undies, and Ameri-can Express wants those who just couldn't live without a gold card. Manchester stockbroker Henry Cooke, Lunsden is placing 883,127 shares - 20.2 per cent of the enlarged equity - at 85p, valuing the company at £3.7m.

THE FIRST three days of next week will see a chain of results **Results Due** rom the construction sector.

Something to

Monday opens with JOHN MOW-LEM, the company which developed and owns the recently-opened short takeoff and landing other five of which are to grow more slowly at their own pace. STOL) London City airport in A strong performance from motor distribution is likely to off-

the Kast Knd. This, and prospects for other STOL airports, may command set difficulties in insuran ing, and pre-tax profits for last year are expected to surge most of the attention but ana-lysts expect a strong underlying through the £100m mark to as profit advance from £30.1m to much as filling when the comaround £49m-£50m pre-tax as full-year contributions from earpany reports its results on Tues day. The domestic credit boom is the BANK OF

lier sequistions work through. TAYLOE WOODBOW, a day later, is forecast to make solid, if 257m (537.6m). Wedneeday, it reports its results Perhaps the most interesting for the year to the end of Febru-company in the trio is COSTAIN, ary, Lending to mortage and

expected to help the BANK OF SCOTLAND achieve protar profless dramatic, progress at 155m its of about 1130m when, next 267m (157.6m). Wednesday, its reports its results

build upon...

Junior Markets

Savary were directors of compa-nies which went into liquidation - Keegan in two Instances, de Savary in one - did not inspire confidence. The offer price's substantial premium to net asset value also made the City ner-VOUS.

with the instant neverate and his pie - be they or orthogoing doctors, father died, the other was a wine north-east, theatro-going doctors, company run by his neighbour. metal-bashers in the Midlands or "They were unfortunate but Observer green wellie-wetters -there was absolutely nothing sin-ister about them," de Savary of their quarry.

nsists. The company scans its list The real problem was that "the library (2,500 on file), selects an

credit card-holders, and ahead on some steady stakedium-sized companies, has been building by Trafalgar House. buoyant in 1967 while the bank is Although some analysts doubt if Annough some analysis doubt H Trafalgar's factics are suggestive of an early full bid, Costain is certainly "on alert." Wednesday's 1987 figures, after a small first-half drop, generally are forecast around the £65m

level. That would be only a miniinal advance on the previous year but the inarket has its eye on stronger growth thereafter and will be anxious for any trading indications. HAWKER SIDDELEY, the electrical and mechanical engineer-

ing group, had a difficult year in 1986. Pre-tax profits declined from f160m to f152m. The group was hit by the effect of falling oil prices on its customers, and by exchange rates.

buying up new sites poses fewe problems than it does for many competitors. On Wednesday, the In the first half of 1987, profits crept up from £72m to £73m. As demand for both diesel and eleotrical engines should have risen in the second half, analysts expect the process of recovery to have continued when the com-pany reports its full year figures on Wednesday. Although

should announce pro-tax profits of £163m. INCHCAPE, once a vast colonial empire of plantations and steamships, has enjoyed something of a transformation since the beginning of 1986 when George Turnbull was appointed chairman. The portfolio of busi-nesses has been reshuffled, and 10 core areas identified - five of

which are to be supported by ings per sha investment and acquisition, the 30 per cent. ings per share increase of about

(172) (400) (445 L) (1.030) (330) (827) (1.570) (41,300) (118) (517) 1,120 268 813 456 1,490 3,380 65,500 2,150 1,320 (4.8) (5.0) (-) (4.0) Toye & Co Triangle Tet Tribble Harris 12.8 (11.9) 6.0 1.0 UCL Group Wace Group Ward White Weinhier Syn

INTERIM STATEMENTS

Carpity	Half-year	The second		Judecies per 1	deridan Anara (p
AMI Heakhcare	Feb	6,330	(5,510)	3.3	(-) (1,8
Advest	Dec	4,150	(3,240)	2.0	Q.8
Dowding & Mills	Dec March	3,440 171	(2,610)	0.7	
Fleating Japanese Inv GR Holdings	Dec	1,030	(1,340)	2.0	52
Highland Distiller	Feb	7,300	(6,120)	0.8	UTARIA UTARIA
Highland Distiller McKechnie	Jan Dec	15,950	(11,720)	3.8	6.3
Omory Estates		1,190	(168)	0.1	6
Smiths Industries Wardle Storem	Jan	41,600	(26,700)	22	2.0
		7 670	15 570	22	

(Figures in parentheses are for "Dividends are shown act per ented. L - less.? net profits." iar 12 a

RIGHTS_ISSUES

Months William are to raise £2.5m via a rights insue. Sound Diffusion are to raise £10m via a rights insue cumulative redocumable pref share for every 14 exist

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Carbornation. a Abrasives is applying to join the main market via an Anctions are to join the USM Central Mo

shares at 80p. Dadicy Jenkins are to join the USM via a pla 85p.

Group

210p. Inday Walter are to join the USM via a p 1250.

Ashiny are to join the USM via a placing of 3.42m shares at 90p.

				RESU	LTS DUE		
	American	1	Dividend (R		Kentish Property	Wednesday	_
Compatity	mert	Lant		This year	Kelen	Monday	-
Company	due	tet.	Florid	Int_	Laporte Industries	Wednesday	3.8
					Liberty	Thursday	1.8
	the second se				Menzies John	Monday	1.5
	Topocially Wecknowliny	0.7	1.5	. 0.8	Mersey Docies & Herbour	Wedneeder	
minered		2.0	10.5	- 6.6	Morgen Crooble	Monday	42
	Wednesday	-	-	- 1 <i>0</i> -	Movien J	Monday	49253
	Tuesday	-			· Nash indusing	Friday	10
	Tunnday	1.8	. 24	2.0	National Jackson	Friday	2.5
10W/08	Monday				Parambe Particule Holdings	Wednesday	04
	Thursday	0.9	- 3.5	- 50	Particule Holdings	Monday	0.9
	Wednesday	-	-		Radamed Group	Transday	-
Austrics	Wechestley -	-	1 N N	-	Red Autor	Wedneeday	20
Rececourse	Monday	-	3.0	-	Ropher	Thursday	20
	Friday	-			Spottish loe Plink	Monday	
	Tuesday	1.5	25	20	Securities Tet of Scotland	Friday	1.0
010 Q10	Wednesday	3.5	5.2	- 3.6	Sindel Willen	Tuesday	25
	Tuesday		-	-	Since & Friedender	Wedgesday	
man and a strategy an	Monday	26	4.0	2.4	Systems Reliability	Friday	1.7
inv Tat	Manday	15	23 53 05	1.6	Tavior Woodrow	Totoder	22
	Monday	20 .	F	2.2	Tie Rack	Monday	
adings	Thursday		0.5	0.2	Top Value Industries	Monday	
	Thursday		-	1.	TR Natural Resources	Friday	0.9
	Thereday	1.5	34	. 15	Upion E	Friday	
	Tangelay			-	WA Holdings	Tuesday	-
	Monday			-	Yule Callo	Transfer	
loidings		13	1.5	1.5	THE REAL PROPERTY OF	a constant.	0.7
STORICE	Friday		0.1	0.1	Brit Empire Sec & Gen Tat	Friday	
totte Ameria Tet	Tuesday	2.5	27	2.0	Broadout Communications		0.2
P	Tuesday	- 15			Dravion Con Tat ut	Thursday	
·	Tuesday	- 14	-		Govert Strategic Inv Tet	Friday	3.9
se Meast Mines	Tuesday .			84	Humbereide Electronic Control	Thursday	13
TV	Thursday	0.4		2.0	Jersty Section Courses	Tuesday	-
on Property	Treedey	2.0	· 1.5	6.6	Jersey and your commentation	Wednesday 9	7.0
000	Tuesday	8.5	11	5.0	Kelenezoo	Thursday	-
doley	Wednesday	5.0	12.0	4	Kurlt Seve New Gevendlub Estates	Wednesday	- 2.1
	Thursday	-	2.0	2.0	New Cavences Letters	Monday	· •
	Truesday	1.7	2.8	2.0	Regine Health & Beauty Prode	Toesday	
Technology	Friday	6.9	0.5		St ives Group	Wednesday	0.6
	Monday	0.7	47	0.7	-Soutiend Property	Wechnesday/	-
	Thursday	7,1	13.4	8.5	Uniter TV	Friday	1.7
est Contractions	Wednesday	0.7	22	. 10 .	Viede Poteries	Wednesday	
	Wattender	-	7.0		"Dividends are shown not pence per share	and are adjusted	And series (Sel

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INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %	for taxp 25%		Frequency of payment	Tax (see notes)	Amount. invested £	Withdrawak (days)
LEARING BANK*							
Deposit account	2.00	2.02	1.66	monthly	1	3 000 4 000	0_7
High interest cheque	4.20	4.28	3.52	monthly	÷	1,000-4,999	Q
High interest cheque	4.60	4.70	3.86	monthly		5,000-9,999 10,000-49,999	ğ
High interest cheque	5.00	5.12	4.21	monthly	1	50,000 minimum	ă
High Interest cheque	5.50	5.64	4.64	monthly	1	30,000 minimum	U
ULDING SOCIETYT							
Ordinary share	4.00	4.04	3.23	half-yearty	. 1	1-250.000	0
High Interest access	5.75	5.75	4.60	vearly	ī	500 minimum	ă
High interest access	6.00	6.00	4.80	vearly	ī	2.000 minimum	- - - -
High interest access	6.50	6.50	5.20	yearly	ī	5.000 minimum	٥·
High Interest access	6.75	6.75	5.40	yearly	ī	10,000 minimum	ŏ
90-day	6.75	6.86	5.49	half yearly	ī	500-9.999	on .
90-day	7.00	7.12			ŧ	10.000-24.999	
	7.25		5.70	half yearly	î	25,000 minimum	- 24
90-day	1.0	7.38	5.90	half yearly	-	23,000 1000000	90
ATIONAL SAVINGS							
Investment account	10.00	7.50	6.00	yearly	2	5-100,000	30
income bonds	10.50	7.50 8.27	6.61	montaly	2	2,000-100,000	90
Deposit bond	10.50	7.88	6.30	vearly	2	100-100.000	90
33rd issuet	7.00	7.88	7.00	not applica	3	25-1.000	. 8
Yearly plan	7.00	7.00	7.00	not applica	3	20-200/month	30 90 9 14
General extension	5,76	5.76	5.76	not applic.	ของอาย		8
							<u>.</u>
ONEY MARKET ACCOUNTS Schroder Wagg	5.56	5.70		monthly	1	2.500 minimum	0
Provincial Trust	6.38	6.57	4.56 5.26	monthly	i	1,000 minimum	ŏ
Linanicial Lind	0.20	6.37	3.20	monuny	-		v
RTISH GOVERNMENT STOCKS			_				
5pc Treasury 1986-89	7.10	5.83	5.06	half yearly	4	-	0
Bpc Treasury 1992	8.61	6.59	5.37	half yearly	· 4		ñ.
LO.25pc Exchequer 1995	9.01	6.55	5.07	haif yearly	Ā		ň
Boc Treasury 1990	629	5.51	5.04	half yearly	4	-	X
7 T	6.90	6.08	5.59		ā	-	× ×
Bpc Treasury 1992				half yearly		-	0
ndex-linked 20055	6.98	6.48	6.18	half yearly	2/4	-	U

4.5 per cent inflation rate. I Paid after deduction of composite rate tax. 2 Paid aross, 3 Tax free, 4 Dividends paid after deduction of basic rate tax.

Fiona Thompson

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cent. On Thursday, the company will reveal if the faith placed in it is justified when it unveils

company might also comment on its relationship with its 25 per cent shareholder, the Hong Kong and Australia-based Dairy Farm The share price reflects the possi bility that Dairy Farm will at some stage move to an agreed STAM, the fashion wear group, has been one of best performing retailing stocks during the past

to boost pre-tax profits by 15 per cent to giam for the six months to the end of February. The Clwyd-based company, which reports on Wednesday, is now adding 12 per cent to its sales space per year. Kwik Save, which is expanding throughout England and Wales, focuses on small outlets and so

reflects its relatively low exposore to Latin America. An accelerated expansion pro gramme should help KWIK SAVE, the discount food retaile

provision of about £25m for bad and doubtful debts, which

less involved in the weaker major corporate and overseas lending markets. It is expected to makes

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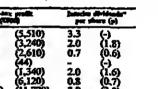
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HEY CHE

Straining of the state

exchange rate movements will have taken their toll, Hawker

12 months and has outperformed the market by more than 20 per

results for last year. The City is expecting pre-tax profits of about £17.5m (£12.25m), which would result in an earn-

Fr

MARKETS

Wrestling with a weighty issue

IT'S SPRING, and the glossy underweight there for two to four magazines are sprouting with years. Figures from The WM annual exhortations to shed Company, which analyses the annual exhortations to shed Company, which analyses use those extra pounds and slim performance of over 70 per cent, down in preparation for the sum-mer. But weight-conscious global fund assets, show these funds fund managers are encountering had 25 per cent of their overseas the very opposite pressure as assets in Japan at the end of last they contamplate the remarkable year, compared with a Japanese performance of the Japanese weighting of 30 per cent in the stock market. Leaner does not PT-Actuaries World Index exclu-necessarily mean fitter as these the UK. necessarily mean fitter, as those who stayed on the "underweight" side in Japan over the last few ding the UK.

Irday April 16 14

MARY

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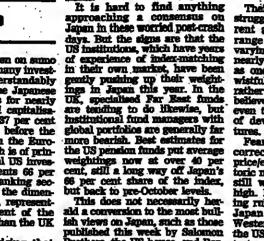
years have found to their discom-fort. pared with a Japanese weighting of 63 per cent in the Euro-Pacific As the Nikkel index strides on into uncharted territory - with a Index, according to InterSec setback of less than 1 per cent. Research, an international con-yesterday despite Wall Street'a sultancy which monitors the per-4% per cent phunge on Thursday formance of \$50bn invested over-- Japan's weighting within the seas by the main US pension

Japan

world market has taken on sumo proportions, leaving many invest-iment managers understandably weak at the knees. The Japanese market now accounts for nearly 44 per cent of global capitalisa-tion, compared with 37 per cent just six months ago, before the October crash. Within the Euro-Pacific region - which is of prin-cipal interest to global US inves-tors - Japan represents 66 per world market has taken on samo tors - Japan represents 66 per cent. The Japanese banking sec-tor further illustrates the dimensions of the problem, represent-ing fully 10.5 per cent of the world index - more than the UK market as a whole.

So it is not surprising that money managers are busy searching for ways to challenge the harsh statistics or rehearsing justifications for their underperthe year and are recon formance in Japan. Most UK and clients to take US pension funds have been tions in Japan.

Tokyo Total Merket ple ratio (%)



FT-A lodes Dec 31, 1886-1 -Ave. 1875-190 £ Inde FT-A 71 WORLD INDEX (in Sterling terms) 78 STERLING INDEX 77 76 By comparison, the US pension funds had 37 per cent of their overseas portfolio in Japan com-75 90 74 73 Oct 19 1988 Aor

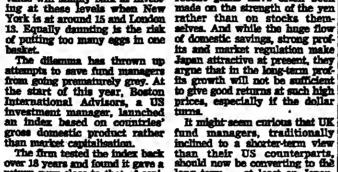
Theirs will indeed be an uphill Japan independently. That struggle, especially since the cur-rent average estimates hide a to remove the scepticism about range of strategies on Japan, varying from total omission to nearly full weighting. But then, as one fund manager remarked index-matching among global fund managers in the UK, who seem more inclined to hold or even reduce their underweight positions in Japan than to increase them. They argue that Japan's size in the global market is cut significantly if the extenwistfully, investing in Japan is nather like religion - you either believe in it or you don't. And even the faithful find the object of devotion has awesome feasive cross-holdings between com-panies are stripped out - a fair point in comparisons with the US or the UK, although it is not a Fears of an inevitable, ste correction have receded, but price/earnings ratios - at a hisare exclusive to the Japane

pinice/carmings ranks — at a mi-toric market average of 67 — are still widely viewed as absurdly high. Never mind that account-ing rules and dividend policy in Japan make comparison with Western valuations unhelpfni; the US burgion find that accountthe US pension fund that concen-Brothers, the US house, and Bar-clays de Zoete Wedd in the UK. They predict the Nikkei index could reach 30,000 by the end of trates on p/e as its measure of value will simply balk at invest-ing at these levels when New York is at around 15 and London clients to take overweight posi-

> The dilemma has thrown up attempts to save fund managers from going prematurely grey. At the start of this year, Boston International Advisors, a US investment manager, lannched an index based on countries'

return very close to that of capi-talisation-weighted indices. But whereas Japan's weighting in tra-ditional indices shot up from 14 per cent to 66 per cent, in the GDP index it climbed from 20 per cent to only 30 per cent, accord-ing to Mr David Umstead, manag-ing director

ing director. Another path being followed by some US funds is to weight the bulk of their global assets in line with the indices but to evaluate



long term - at least on Japan. But then there has to be a good excuse for missing out on such an opportunity. Perhaps their strategy will prove right in the long run. But the question is whether investors will be content in the shorter

term to stay underweight on a diet that could just have a slight taste of sour grapes about it. Alison Maitland

As for the market itself, some UK managers point out that recent gains have often been

JUST WHEN you thought it was JUST WHEN you motion it was sale to go into the US stock mar-ket, with the dollar behaving itself, the programme traders on the leash and the Dow up six days on the trot, you walk into thet punch that hald you out last time; the trade numbers. For the next Tear financial

For the past year, financial markets have anticipated prog-ress in reducing the imbalance in US trade which simply has not come through. A disappointing figure for August set in train the stock market crash on October 19. The results for February, which were published on Thurs-day, were just as unexpected and they sent the Dow down 101.46 points in one of its worst days

As Newton Zinder, a well-resarded technical analyst at Shearoon Lehman Hutton, said, it was a classic "case of a market anticipating good news and in no position to react to had news." Thursday's disastrous fall raises two key questions for the outlook for US equities. The first

is technical: whatever happened to the curbs and circuit-breakers that were supposed to prevent these wild gyrations in US stock prices? The second is rather more than technical; has the stock market just suffered its knock-out punch?

At just before 2 pm on Thurs-day, the New York Stock Exchange closed its automatic Exchange closed its automatic order execution system to practi-tioners of index arbitrage. These are Wall Street professionals who sell - and buy - hig blocks of stocks to exploit tiny price gaps between them and their futures. Prices of these securities should move in tandem, because they represent the sume thing. market. Some suggest that index matching makes sense only in dealing with "efficient" mar-kets, of which Japan, thanks to carefully-timed interventions by the authorities, is not one. they

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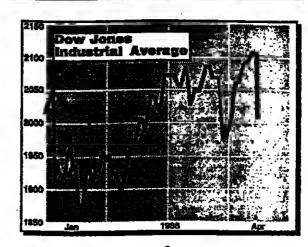
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	+8.3	-16.8	money, too.
	+8.7	-12.0	Thursday an
Long	+20.1	-30.0	reveals the un
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des.	-4.7	-41.1	noon, leaving
a guia les actands Xeeland Ngr apors tics a les uniond	+19.3	-14.8	tional investors
	+35.2	-8.9	sidelines.
	+2.9	12.6	In addition,
			equity market

+2.9 -12.8 equity market analyst at Salo-mon Bros, believes that a good part of the selling came from institutional investors who try to match the performance of the



Hot air and cold reality

but in practice the markets are mefficient and traders can lock in profits by switching from one **Wall Street** to the other. The ban, which is support

go into force when the Dow moves 50 points either way, is designed to curb volatility in the market. The theory is that trad-some \$1500n in assets, have to inspire their nortfolice whenever ers need to be so quick to arbi- juggle their portfolios whenever trage the tiny price differences that they would make no money buying and selling the stocks through a specialist on the floor of the exchange. Thursday disproved this the-

Wednesday, the funds had to sell stocks worth some \$900m to raise out the afternoon, the cash to rearrange their own spreads between portfolios, he says. ock index futures stocks continu gap could not close dy could buy the The uncomfortable fact is that since the ure: it had rea ait-breaker" of 20 a suspended. October crash, little all Street houses air traders onto the has been done to stocks through a th tickets being all. They mada of stock trading ternoon's trading ncomfortable fact to hot air since the commendations of mmission and all e has been done to ructure of stock rogramme traders racerbated the fall n Thursday after-

bigger question is whether this decline in stock values is for good The answer lies with the trade regular institufigures, as it has for more than a s to fume on the year. Thursday's trade report was terrible because the market had Laszlo Birinyi, expected a deficit to February of

\$12.4bn

Rolled up in that forecast were

change the structure correct. Even without these technicali-

Even without these technicali-ties, though, the market had to fall for sound, fundamental and apparent reasons. The dollar was collapsing, interest rates were rising and higher rates destroy stock valuations. The second and **James Buchan**

the indices change constituents and this, Birinyi believes, is what

happened on Thursday. Because the S & P 500 rear-

ranged its constituents

SOUTHERN FRANCE AND THE RIVIERA Times proposes to publish this servey out The Fit 6th Jane 1988 For a full editorial synoptic and sertisement details, please contact no worse than \$11.5bn, a decent improvament on January's

Patricia Samidge on 01-248 8000 ext 3426

Money Market Cheque Account from Bank of Scotland.

1968

WEEKEND FT III

all sorts of assumptions. The main one was that the devalua-tion of the dollar has made US goods so competitive and foreign imports so expensive that a simultaneous boom in exports and slump in imports will quickly turn the US trade accounts round. As a consequence, people will want to hold dollars to buy US exports and assets and the dollar will stop falling.

On Thursday, the Commerce Department reported that the February trade deficit was not \$11.5hn but \$13.8bn. US exports really did surge in February, ris-ing by 5.5 per cent. But this was no good because imports rose by mora - to \$37.4bn, only just below their absolute peak of \$39.3bn in October.

This could mean one of three things.

The gloomiest theory is that domestic demand in the US is still strong, despite the tremen-dous shock to confidence caused by the stock market crash. Fri-day's inflation figures, which showed an 0.6 per cent rise in the Producer Price Index in March, seem to support this view. It means that the dollar will remain under pressure unless the bond market or the Federal Reserve push up interest rates to choke off demand - and this could plunge the US into recessi

Sales figures last week reported by Digital Equipment and Unisys, two big computer-makers, were weak enough to suggest that the US could be vol-nerable to recession. Corporate profits will tumble and the 2,100 on the Dow will be just a mem-

OTY. A more optimistic view holds that the bulk of February's import growth came in machin-ery and othar capital goods rather than consumer items. This could mean that US industry is laying in capacity and efficiency which will work through to exports and bolster the dollar.

The most optimistic view is that the trade report was simply a one-month abertation. Stock investors all over the world will pray that this one will prove to

Londay	2095.99	+	05.80	
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IV WEEKEND FT

Financial Times Saturday April 16 1988

· FINANCE & THE FAMILY ·

Richard Waters reports on a new investment management service

Binder goes for the big sell

become the UK's latest and large Binder charges less for larger est accountancy firm in that busi- portfolios. For those over ness. Priced competitively, the 5500.000, the fee drops to 0.65 per new service is aimed primarily cent, and for more than sim to at, but not limited to the service is a service to the service is a se

has the virtue of visibility com-pared with the fee structures of invests with the contract note, managers who charge a combina-tion of fee and combination of fees and commission.

The level of the fee means that when buying unit trusts. the service will suit only portfo-lios in excess of £100,000. Binder's own calculations show its fee on a 2150,000 portfolio as £1,275 com-pared with charges of between lead a team of five investment

This year's American property show has

\$15bn-worth on offer,

says Paul Cheeseright

THE US Congress has been debating heady matters such as the advisability of foreigners

Roll up for the

big US sell-off

BINDER HAMLYN is launching a £1,455 and £2,300 for eight other managers. Setting up a dealing will not prove a problem or hin-discretionary investment man- leading investment managers. , room and the necessary systems der performance. agamant service that will see it As with other companies, has cost the firm about £500,000. The audit problem means that

existing 15,000 private clients. Binder offers a range of other It is charging a flat rate of 0.85 services as part of its package. money in companies which they tionary management service per cent of the portfolio value, These include quarterly valua-with a minimum of £1,000. This tions of portfolios, commentary has the virtue of visibility com- on the communication of the protocol of the communication the benefit of large discounts

The group has invested heavily to enter the field. It has recruited

The audit problem means that Accountants generally divested larger firms of accountants are themselves of their investment unlikely to re-enter the investmanagement operations years ment management business. ago when it became clear there Their lists of audit clients are

this have few large andit clients and do not need to place restric-tions on their investment managtionary management service

Touche Remnant and Touche Smaller accountancy firms Ross is an example of what hap-pened. Binder's way round the prob-son, in the West End of London,

There could be one problem for clients who would rather leave all decisions to their investment managers. If a Binder audit client is simply not to invest in any which has always relied more on bids to take over a company in of the companies audited by the personal finance than traditional which the firm has invested cli-firm. Although it has 73 listed accounting for its income. ent money, then Binder says it audit clients, including Moun-buzzacott, a City firm of will take no decision about sell-tleigh, United Newspapers and accountants which entered the ing the shares. The client will Coloroll, it reckons the absence field three years ago, charges 1 then have to make up his own of these from a client's portfolio per cent plus commissions, and mind.

Portugal

beckons

has £50m under management for about 1,200 clients. Firms such as

unit trust specialising in - tised period which follows. Investment trust shares. Exeter quotes stockbrokers Exeter Fund Managers, Hen-denson's own company, was set antumn's acid test for income up last year to specialise in shares: "Between October 15 and investment trusts, managers of November 10, the FT Actuaries which have been responding to the pressure imposed by him, 34.0 per cent while income shares like-minded investors and others fell by an arithmetic average of (with more predatory instincts) only 7.9 per cent."

to eliminate the discounts to income shares are valued, like asset value at which their shares gifts, by reference to the stream have been quoted.

most or all, of the income. to get out. They are usually Capital shares tend to be popu- redeemed at a fixed future date,

IAN HENDERSON, scourge of lar when shareholders want the investment trusts early in the excitement - as in a bull market 1990s as investment director of - and income shares when they insurance group London & Man-want stability or protection, in a chester, is launching his second bear market or in the trauma-unit trust specialising in - tised period which follows. Exeter quotes stockbrokers

But things have changed since how that income is valued on a

But things have changed since then, with the October crash. So, the initial ExFIT performance fund is now followed by the fund's investments. The portfolio will be 80 per cent in income shares with the balance split between glits, for extra liquidity, and relatively small positions in investments, forms, capital shares in these trusts get all, or most, of the capi-trust get out. They are usually to get out. They are usually

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William Cochrane

investors SHEARSON LEHMAN is setting up an Oporto Growth fund to invest in Portugese securities. It will be a closed end investment

company, quoted on the London Stock Exchange, and Shearson's Laurie Hunter lists fundamental and technical reasons why an ini-tial minimum investment of some \$10,000 will find takers.

MORGAN GRENFELL says that the four unit trusts which it

launched on March 22 - UK Equity Income, International Growth, European Growth and American Growth - attracted more than \$15m by last Monday's

closing date. The average investment was more than £6,000.

• ...

convinced that interest First, he says, the Portugese market now is where the Spanish rates are coming down market now is where the Spanish market was five years ago, with an explosion of economic growth on entry into the KEC. Second, there is a massive settlement backlog on the Lisbon and Oporto stock exchanges but Oporto, through its joint invest-ment adviser Banco Portugues do Atlantico, the largest conjugation

W.C.

to stay. But are they? **David Barchard reports**

Atlantico, the largest commercial bank in Portugal, should have ample access to lines of stock.

Everyone wants to be

vinced that interest rates are coming down to stay. If the other major building societies are to leapfrog the Halifax by going down to 9.5 per cent, or perhaps even lower, they do not want to be forced to more un write it a "THOSE BEHIND cried forward" major building societies are to and those in front cried back." leapfrog the Halifax by going The mortgage markets are still down to 9.5 per cent, or perhaps deeply confused over when and even lower, they do not want to how far rates should come down. be forced to move up again in a Banks and building societies few weeks.

Banks and building societies with relatively high rates have found it easy to drop their mort-gage prices by half a percentage point. Two weeks ago, the Hall-fax cut its rate from 10.3 to 9.3. The Mortgage Company cut its per cent and Lloyds Bank went down from 10.5 to 10.0 per cent.

down from 10.5 to 10.0 per cent. We nome hours have gone down 'solution in 1.2, but, and 5.25 per from 10.5 to 9.75 per cent, and the cent on mortgages above that. This week the Midland Bank Mortgage Corporation cut its followed, bringing its rate down standard mortgage rate to 9.89 only 75 per cent of valuation. to 9.75 per cent. Larger building per cent. Societies, such as Abbey National Girobank reduced its rate for her, is offering the lowest rate and Nationwide Anglia, held loans of more than 550,000 from yet - 8.7 per cent on 55m of loans their fire, even though they have 9.9 to 9.4 per cent, and to 9.7-per on a first-come first-served basis.

Mortgage confusion indicating for a week that a cent for loans below that figure

been indicating for a week that a cut in their rates, now 10.1 per cant, is imminent. The other two major clearing banks, National Westminster and Barciays, would say only that they were reviewing the situation actively. Everyone wants to be con-vinced that interest rates are cent. Most of these cuts apply to new borrowers; existing ones will probably have to wait a month. Other signs of market segmenta-tion are appearing, too. Banks and societies are beginning to give more favourable terms to holders of large mortgages and to those putting at least 5 per cent those putting at least 5 per cent of their own money into a house Durchase.

Hill Semuel Investment Services announced this week, for instance, that it would charge 9.5 per cent on mortgages under 150,000; then 9.375 per cent on mortgages up to 200,000; 9.25 per cent on mortgages between 280,000 and 5120,000; and 9.125 per

of the property on offer in Lon-don is in Texas. It is not without significance that Texan banks are among the exhibitors. They have found themselves with property portfolios they did not want because they have foreclosed on developers failing to meet their finance charges. Oil-stung Texas, Mortimer copdebating heady matters such as the adyisability of foreigners owning large chunks of America. - rather like New York a decade Meanwhile, Miller Marketing of New York has been preparing an investment exhibition designed to sell off a little hit more. This rather goes to show that the marketplace for commercial property is becoming increas-ingly international. Oll-stung Texas, Mortimer cou-count of the state of the state of the next of the state of the state of the message from the Investment

property is becoming increas-ingly international. The annual American Real the message from the Investment Show will no doubt be that anti-Estate Investment Show is about to hit London again. On April 18, 19 and 20 at the Institute of cyclical investment is good for you For the rest, however, there will be a range of office build-Directors: 65 companies will be promoting about \$15bn worth of







FINANCE & THE FAMILY

Denise wins in a tie-breaker

THE FIRST LEG of the FT Read-ers' Race, run in conjunction tion which remain. with the Great investment Race, has had to be decided by a tie-breaker. However, the way that breaker. However, the way that suggests that there is room for all sorts of skill - or, indeed, luck -to show through as the year suggest on the list, reflects the sphere which prevailed for most of last year, with its general fash-ion for "niche retailers" like Sock Show or a combination of them

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Fund Managers

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fusion

don, on the southern outskirts of people wanted to know about London, beat Mrs E. Page of Mir- GUS. "Solid, study and boring" andol Bourgnounac in France was how the Investors Chromicle with her forecast of the FT-SE reported the opinion of one

100 index level on March 31. As it happens, neither guess was particularly close; and Miss Gainsbrough, who works in the private client department for a

"I looked at the way shares had "I looked at the way shares man performed in the two months before I filled in my form," ahe says, "and then I simply stayed with the best of them." She dis-claims any specialist skills in investment selection and thinks

will be seen that this gave her 27th_

Denise Gainsbrough of Croy- like the Burton Group, not many

After the late October trauma, in which a lot of high-profile companies, were decapitated, private client department for a London firm of solicitors, is also refreshingly honest about the way she made her investment selections. leader in catalogue mail order, it might also have benefitted from the intervention of high street operators like Marks & Spencer and Next into what has been a

bit of a backwater. With Blue Circle, we are back

subsequently taken over by Brit. ish Petroleum; Great Universal Stores; Blue Circle, Hammerson and Reuter. From the table, it ers in Blue Circle have had it in mind that December's predator, still unnamed, might return to

Finding a takeover stock was a choices and the Footsle top 10 great way to start. The starting part company. At number four in prices of the shares were taken the top five, the Rank Organisa-from December 9 and the BP bid tion looks like a classic re-rating for Britail came on December 18. story. It is coming out of five The question is whether BP years of new management, itself, flattened by last year's rationalisation and reorganisa-disastrons rights issue, will be thon with a a good profit record able to take up the running in - pre-tax growth of 20 per cent



Denise Gainsbrough

much improved reputation institutional investors and with some excitement about its take-over plans in the leisure busi-

Amstrad, at number five, is recovering from last year's alide when its indications of a more it." mature profits performance for 1986-87 were taken as an ad

sion of waskness, and the fall in the shares was accelerated by Black Monday and its sftermath.

the UK investor should stick to UK markets. nt swung back in the company's favour.

market weighting view, which bases portfolio allocation on the relative sizes of market capitalis-

IN THE AFTERMATH of the ation within the global total. October creak, 1986 has seen a Very few managers would allo-concentration on UK equity case weightings exactly in accor-trusts and high-yielding trusts of all description. A desire to batten down the hatches and withdraw into UK investments, fuelled by sterling strength, has put the oversees unit trust sectors right. State weight and where to be under-the range of portfolio break-out of fashion. State weight and where to be under-the range of portfolio break-ation weight. The range of portfolio break-to weight and where to be under-the weight. The range of portfolio break-ation weight and where to be under-state weight and where to be under-the range of portfolio break-to weight and where to be under-the range of portfolio break-break to with markets, Japan is most in favour. Here the weight and where to the under-the range of portfolio break-break to weighting view rears its break again. Japan's strong per-

Unit trusts/Christine Stopp

Crash benefits Britain

of suggesting a large percentage in UK equities, he is still strongly in favour of overseas investment:

As a house with a strong inter-national image, Fidelity says that it agrees with international diver-

	LiK Equities %	U8 %	Japan %	FE %	Europe	FI %	Cash %
nderson	45	15	10	5	-	15	10
ring	28.5	7.5	15	11.25	7.5	25	5.25
ry & Sime	5	-	25	7.5	5	57.5	
ielity	45	12	15	-	11	12	5
n Life	50	3.5	-	6.5	5	25	10

STRAIGHT TALK FROM THE EXPERTS

and the second of the second of the second sec

Richard Carswell, managing director of the group's financial services division, thinks America tive percentage in the UK, Hen-derson goes for a relatively high-"could be the place to invest next year." The recommended spread risk strategy with 20 per cent of its suggested spread in the US. Says Chris Burrows: "The eco-nomic case is probably better for Japan than for the US, but the here is based not on unit trusts but on Ivory's recently launched Atlas fund, a Luxembourg umbrella fund Sun Life was the most cautious

MD of the investment manage-ment division, says he has been bringing money back " since the crash and a bit before."

The main cause for uncer-tainty, as far as he is concerned, is the level of trade imbalances round the world, to which he sees no immediate solution. The conclusion is gloomy: "In my view, we are still in a bear market."



nothing at present in the US. equities, therefore, at ing its exposure to UK gilts and

WEEKEND FT V

Whatever their theoretical sup port for overseas investment, all of those to whom we spoke favour a stay at home philoso-phy. This is in keeping with what is evidently the normal inclination of most unit-holders. Even before the crash, more than 50 per cent of all money in unit trusts was held in the three main

UK equity sectors. Mark Skinner reckons that, "while all the bad news is about" it could be a good time to look for in comin be a good time to not for investment opportunities. Chris Burrows warns: "Stick to main markets." Hilary Smith feels that "seasonally, now is not the time to buy." She would certainly not advocate a rush back into overing trusts are, if any, the ones to follow.

Now everybody has had their say, the world's major Unit Trust organisation speaks out.

The time has come to set the record straight. Because buried beneath the tons of newsprint, the endless hours of TV and radio comment and the weight of supposedly informed opinion, are several vital facts about savings and investment

Nobody can consistently predict short-term stockmarket movements.

While all the major world stockmarkets fell together in October, they are now performing again as they did before. Independently of each other. So, if your investments can be professionally managed on a global scale, you can spread the risk and maximise the growth potential.

The group has been selling out of

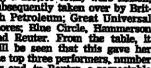
Exc. I Fidelity is one of the world's largest unit trust organisations.

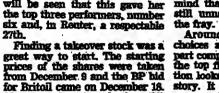
or more a year over the past for

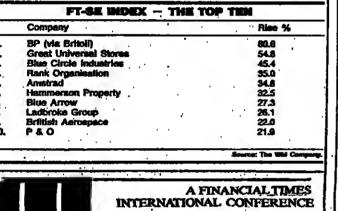
Attitudes for and against over-seas investment have two

As it was, the 26 per cent rise in profits which it reported in February was way ahead of ana-lysts' expectations; and senti-

investment selection and timits that there was "nothing clever" about the way she made her choices. The shares she chose, along with Mrs Page, for a nominal \$11,000 investment in each (mak-ing a 555,000 total) were Britoil, subsequently taken over by Brit-ish Petroleum; Great Universal









Investing overseas provided

the main excitement in the unit trust industry for the few years leading up to the crash. It became de riquer to provide worldwide portfolio breakdowns, even for the relatively small

investor, showing "where to put

extremes. At the most conserva-tive end is the view - old-fash-

ioned, perhaps, but still infinen-tial - that your assets should all be related to the same currency as your liabilities. In other words,

At the other extreme is the

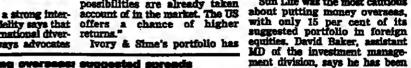
William Cochrane

out of fashion. With spring in the air, should investors now be coming out of their shells and locking overseas once more? We asked five differ. In vesting the transmission overseas once more? We asked five differ. In warning about "all sorts of their views. The consensus, as you can see from the table, is that overseas equities should account for well under half the total portfolio. In the consensus as as overseas equities should account for well under half the total portfolio. In the consensus as as a state more back to the the portfolio. In the consensus as a state more back to the the portfolio. In the consensus as a state more back to the the portfolio. In the transmission of the state of the state

"At times of crisis, people don't take the global view - they run for safety. The case for interna-tional investment is no different since October."

possibilities are already taken account of in the market. The US offers a chance of higher returns." Ivory & Sime's portfolio has

sification, and always advocates





Speakers taking part are:

Mr Roderick G Dewe Dewe Rogerson Limited

Mr Ian Morison Midland Bank pic

Mr Richard Lambert Financial Times

Mr Michael Prideaux Charles Barker Group plc

Mr Peter Hutton Market and Opinion-Research International Limited

Sir Kenneth Berrill, kcs Securities and Investments Board

The Rt Hon John Smith, oc. MP Shadow Chancellor of the Exchequer

MrTim Miller Framlington Group plc

Mr Mark Boléat The Building Societies Association

The Rt Hon Norman Lamont, MP Financial Secretary to the Treasury

FINANCIAL COMPALINICATIONS AND ADVERTISING

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Nobody predicted the severe falls in October. And nobody can guarantee to predict what is going to happen to markets over the next few months. Not even Fidelity, with all the resources of one of the world's largest unit trust organisations.

So, does the impossibility of predicting the short term mean you should be out of the market right now, locking all your money away in a building society?

No. Because we believe that the key to investment success is ignoring short-term worries, getting it right for the long term and choosing stocks which will prosper in spite of short-term market trends.

Unit trust investment is still one of the most profitable ways to make money.

Maybe not today. Maybe not 1.000 tomorrow. But, over the long term, you can still make substantial 500 returns. And plenty of people will. Just look at the record. Look

at the growth unit trusts offer. Despite the falls in October. You can see that even an

average performing unit trust pro- 100 - 80 + 81 + 82 + 83 + 84 + 85 + 86 + 87 duced returns substantially above the rate of inflation.

UNIT TRUSTS PROVIDE INFLATION BEATING

Arenage Performing Unit Trust

Retail Price Index

UNIT TRUSTS OVERSHADOW

BUILDING SOCIETIES -THE GROWTH OF \$ 1,000.

High Interest Building Society

105.52

Average Performing Unit Trists

15,224

RETURNS OVER THE LONG TERM

You could have built more money in a unit trust than in a building society.

And you still can. 15000 Of course, we would be the first to tell you that your building society is the safest place for your 43000 money and that you should always have a part of your savings readily available in your building society.

But if you can afford to invest some of it, then the chart shows how much more a unit trust could make you. Even after the falls in October.

A REPORT AND A CONTRACT OF

International diversification is still a key to a successful investment strategy.

Just as you should diversify your total assets between 'safe' savings and long-term investments, so you should also look to global diversification of your investments.

Big isn't always better. But in this case it is.

The Fidelity organisation manages over £45 billion for nearly 2 million people. With investment managers and analysts in offices in every major financial centre of the world, Fidelity provides research resources covering every sector, every market and every type of company in those markets. Fidelity in the U.K. is able to draw on this strength, enabling us to offer consistent performance in highlyfocused stockpicking, rather than general investment in sectors, trends or fashions.

The wealth of major industry awards we've won here in Britain for consistent performance proves our strength.

I W I Now is the time to act.

Clearly, the worst investment policy now is to do nothing.

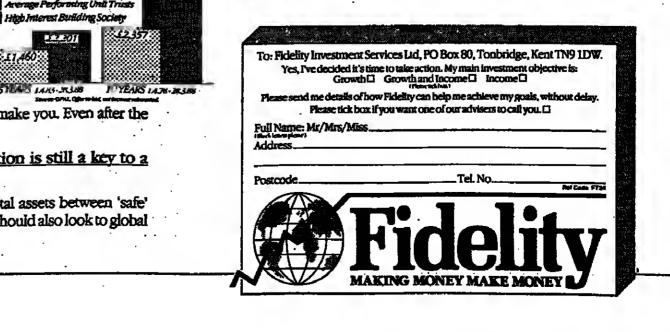
Just as it's probably wrong to commit all your money to equity markets now, so it is equally wrong to stay out of the markets' altogether.

The facts speak for themselves.

Talk to your professional adviser and discuss your long-term strategy. Decide whether your objective is growth, income or a, balanced combination of the two. Then you can take advantage of the situation by investing in one or several of our wide range of unit trusts. But remember, as if you need reminding, that the price of units can go down as well as up and that past performance is no guarantee of future returns.

If you don't have a professional adviser, you can talk to us on 0800 414161 from 9.00 in the morning until 9.00 at night, seven days a week.

Whether you talk to your broker or to Fidelity, now is the time to act.



VI WEEKEND FT



and 5721304/5277044 Alex: 23436 CIRO/TH Fac: 5221384 IST/TH ONE ing an 01-246 8000 Ebg. 369

Bracken House, 10. Cannon Street, London EC4 4BY.

FINANCIAL TIMES

Financial Times Saturday April 16 1988

· FINANCE & THE FAMILY ·

Norman Goodwin tells of his brush with a company offering high yields but slow to return his money

The bigger they are, the harder we fall

THIS IS a true cautionary tale, name and the address was at the had been changed to give it a based on fact, proving what centre of the financial world in more international sounding every investor should know: the London. I spoke with the manag-ing director, who had a very cul-tured accent. I quaried the high bigger the return, the bigger the

I saw an advertisereturn and he assured me that it ment which was most compel-ling, since it offered 16 per cent was because he was dealing with offshore funds, currency varia-tions and other high-return gross income over a two-year period with interest paid half-yearly. The advert appeared in a investments. I sent £2,000 and my interest magazine for people who were and 18 months, while the princi-approaching retirement or were and 18 months, while the princi-already retired. I checked with pel was returned, together with the editor, who confirmed that the final interest payment, after duly arrived on time after six, 12 and 18 months, while the princi-

> J742 K32 654

diamond queen. Taking in hand, declarer cashed his ace of spades, West showed out, and the slam could not be made - two trump tricks

had to be lost. A very poor perfor-

After winning the opening lead, South must see that a 40 trump break is the only problem.

Q 10 9 6

advertiser was known to him two years. A perfect transaction. the anvertiser was known to him two years. A perfect transaction and was well respected. Apparently, this is known in The minimum investment was the business as "fhe comeon." \$2,000. The managing director of with the last payment came an the company making the offer offer for further investments at had an aristocratic sounding 16 per cent. This time, the name

BR

If either opponent holds all four

trumps, can anything be done to safeguard the contract?

Yes. At trick two, South should lead the spade three. If West

holds the trumps, this indirect finesse allows him to make his

queen at once or later, but no other trump trick; if East holds

the trumps he can take the knave

with his queen, but declarer can win any return, cross to dummy's club ace and return the two of

10 by finesse. A moment's thought reveals

865 K 1073

♥ AJ9852 ♥ K7 ♥ A76

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\$ 10 4 3

title

first transaction had The worked so well that I decided to worked to went hat I declade to invest 25,000. I spoke to the dis-tinguished gentleman again, who was very pleased and said that my interest would start from that day. I felt I was being oversold, so in the event I invested only £2,000.

One of the conditions of the transaction was that the interest would be paid into my bank direct. Not many people check their bank statements regularly. but, a few weeks after the first dividend was due, I noticed that it had not been paid. A further conversation with the gentleman

I took this precaution because the contract stated that, unless With both sides vulnerable South dealt and hid one heart, West overcalled with one space, requested specifically, the money due would be re-invested in this North raised to three hearts and South said four. West cashed ace and king of spades and the queen, which came next, was ruffed in hand. international sounding organisa-

The declarer, an expert, cashed the ace of hearts, East's void was revealed, West's queen was picked up by finesse and the last trung was drawn. Later the chub finesse lost, but the contract was

"Very convenient," you say, "but suppose East has the times hearts. What then?"

East plays his nine and the king wins, then South crosses again to dummy to pick up East's No problem. If West shows out No problem. If West shows out on the ace of hearts the declarer cashes the king, and eliminates diamonds by cashing king and ace and ruthing the 10. Then East is thrown in with the queen of hearts and he has no good return. If he leads clubs, he "finds" the queen for the declarer, if he returns a diamond ha conseder a returns a diamond, he concedes a ruff discard.

> You see, it is the club position that determines if the heart ace or king should be cashed first. Exchange South's seven of clubs for North's knave. Now South leads a heart to dummy's king, then cashes his ace, eliminates diamonds and throws West in. 86532 Q 10542 Curtains.

Do you still think South was hicky?



rought the explanation: "Oh very dear, the bank has let me down day I did succeed. He his again, I will correct it." The inter- man in Gmerning for the prob-est daily was paid. Issue, little knowing that I had est daly was paid.

65 W25 81 ACCOM

adda

est only was perio. However, about this time spokes to his accosmodation clouds were supporting on the address and the people there had horizon. The editor of the ratire told me that "his man in Guern-ment magazine was no longer sey" was, in fact, the cultured ment magazine was no longer sey" was, in fact, the cultured ment magazine was no honger accepting the adverts from the accepting the adverts from the surfaces himself. They did this company and a discinier was willingly, because he had not appearing saying that the mage even paid the rest for the accomsine was not responsible for the modation addre

zine was not responsible for the interaction address. anthenticity of offers made. The delay in payment of inter-est was repeated on two more went was the man in Guernsey, he occasions. Before the maney was send you your cheque on Fri-due at the end of the two yours, I day." Note the subtlety of the wrote and asked for the interest man I would get the cheque on and the principal to be paid on Saturday when the banks were the definite sottlement date. I could be interest because of I demanded that it arrive of Friday on Friday.

As soon as it did, I requested quick clearance (cost 25 and worth it), When the bank cloud it had still not got clearance but tion. This is exactly what hap it was still pursoing the matter. I pened. In spite of my request for gathered later that a measurement pened. In space of my request for gauged later that a measured payment in full, the money was was chasing around London to not forthcoming. By this time I various hanks until he found one was dealing with an organization in funds and the cheque was in Guernacy, again with a very cleared at 6.56 pm that night. high-sounding address, but I was I was the last investor to be worried and mentioned it to my paid. I was told inter that if I had

sank manager. By coincidence, one of the manager's staff recently had been invested 55,000 it would not have been paid because there was insufficient money in the account

transferred to Greensey, so he wrote to him and asked him to check out the address given on Eventually, I forgot the matter, until I received notification from the expensive notepaper. The the Frand Squad of Scotland Yard to say that my name had been extracted from the files and and telephone answering service and turned out to be one filing it wanted to know my involve cabinet in an upstains office. ment. It was most surprised I spoke to my local library and when it found I had got my obtained the name and address of money back.

the governor of the island. I In due course I was visited by wrote to him and suggested that, two charming officers from the if this sort of thing was allowed, CID. I made a statement and was I this sort of thing was allowed, thit i made a statement and was Guernsey would soon have the advised that prosecution would same bad reputation as another take place and that I would prob-offshore island which was in the abiy be called as a witness, news at the time. In the event, I did not appear. Back came the reply from The prosecution accepted my Guernary that they had no known contained and I have been the

Guernsey that they had no know- statement and I learnt later that ledge of this company I had men- the cultured southeman had been tioned and that it was not sentenced to four years in prison. icensed to carry out this type of His total indebted business. I imagine, although I to £2m, mainly to people who have no proof, that this was the were retired and had invested stage at which investigations between £2,000 to £10,000 with started to be made, not only by him. the Guernacy authorities but also I was lucky in more ways than

E.P.C. Cotter by Scotland Yard. y Scotland Yard. One. Never again will I go chas-The cultured gentleman proved ing high returns in this way.

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confine your horizons to the domestic bond markets. Eurobonds, which are available in beater form and pay interest free of any witholding taxes, continue to attract international investors to this highly liquid bond market. Not surprisingly, its estimated daily turnover is four times greater than the UK Equity market's and twice as large as the UK Gilt market. Hambros Bank has been involved in this sector since the early days of the market in the 1960's and it now acts as a market maker in Eurobonds in several major currencies and nurket leader in the case of both Australian and New Zealand Dollar Bonds.

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FINANCE & THE FAMILY

Barry Riley explains some undesirable side-effects of the regulation of intermediaries

The pitfalls and puzzles of polarisation

IT ALL SEEMED so simple when pe the regulators devised polarisa sell its own trusts. That is will tion two or three years ago. Basi-National Westminster, the on cally, the Securities and Invest- one of the Big Four clearin ments Board (SIB) came up with a device which solved some of the conflicts within the life assurance industry. Intermediaries would have to choose between being wholly independent; and tied status, are limited to being tied representatives of a their own branded produc

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single investment house. There would be no more pre-ence that intermediaries were mercial Union to do so. tence that intermediaries were they were in fact accepting incen-tive payments from a particular life company. And company salesmen would have to make it. clear that they were just that, and not "consultants" or "advis-ers" who were recommending the best product on the market.

The banks and bailding societ-fes were furious, though. The concept of polarisation hampered seriously their plans to turn their branches into financial supermarkets. They were unable to stop polarisation from being enforced, but they have been able to turn a black-and-white princi-

to turn a black-and-white princi-ple into one with shades of grey. The average small investor does not stand much of a chance of knowing what is really going on. Consider the Abbey National Building Society. For life assur-ance products and pension prod-ucts, including the vital endow-ment mortgages, it is a tied agent of the Friends Provident. But a glossy pamphlet just sent out to customers proclaims the merits of an outfit called Abbey National Financial Services. Is this tied to Friends Provident, too? No. According to the book-let, it is a company of "totally let, it is a company of "totally independent financial intermedi-

Auto and any are and any are and any are any a Abbey National Financial Ser-vices is what is known in the trade as a "conduit." Virtually all the big banks and building societ-ies which have taken the tied route have conduits. They are about having a wide choice. Probably, nearly all customers will accept the house product they are offered, happily and unques-tioningly

Since it is impossible in prac- to gain an advantage? Rhode tice to prove that, say, a unit seems to have fairly modest trust is the best available, it is expectations. "It might take some impossible for a bank with inde- time for the man in the street to

After the Act

pendent intermediary status sell its own trusts. That is wi banks to go independent, wa forced to sell its stable of Count unit trusts last year.

In contrast, banks such as Ba clays and Midland, which hav tied status, are limited to sellin cts. M land has set up a special, joint

Naturally, the bigger grou like to sell their own investme products rather than buy in somebody else's. But the building National & Provincial societies have a problem here Bradiord & Bingley because they lack the financial muscle to buy or set up life com-panies. Abbey National is the odd one out among the big societies. The rest have opted for indepen-dent status Rritennia

dent status. It could be different, however, once the building societies are able to turn themselves into

quoted companies and raise large quantities of new capital. The Halifar, for example, emphasises that its decision to go independent is only a one-year commit-How will all this affect the

How will all this affect the average customer? In practice, he need not worry too much about the quality of products he is likely to receive from the hig tied banks and building societies. They may not prove over a period of time to be the best available, but the larger opera-tors will not want to lag too far down in the league tables for unit trusts or endowments. In theory, organisations such

In theory, organisations such as NatWest and Halifax will offer a better choice, but the crucial question is whether their staff fill prove capable of giving good

ment.

advice. According to NatWest's John Rhodes, senior executive in per-sonal banking services, the bank will guide its staff with a new system of documentation featurdesigned to be a way around the ing flow charts. This is aimed at strict polarisation rules. But helping them take on their con-whether they turn out to be siderable responsibility and duty important in practice depends on under the Financial Service." Staff at whether the public is concerned of offering "best advice." Staff at under the Financial Services Act of offering "best advice." Staff at Midland or Lloyds will not have this challenge. NatWest will also have the

advantage of being able to bring the facilities of NatWest Insurtioningly Polarisation effectively is imposed on banks and building societies through the SIB's "best advice" principle which applies to independent intermediaries, it will take full effect on A-Day on April 29. According to the SIB's Martin Vile; "You can recom-mend an in-group product only if it is demonstrably better than anything else." Since it is impossible in prac-tion intermediation of the sub-state in advantage? Recom-state in advantage? Recom-state in advantage? Recom-state is impossible in prac-to solution of the sub-state is impossible in prac-tion is in the solution of the sub-state is impossible in prac-tion is in the solution of the sub-state is impossible in prac-tion is in the solution of the sub-state is impossible in prac-tick is inthe solution of the sub-state is impossible in prac-state is impossible in prac-is in the state is impossible in prac-is in the sta

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grasp what the FSA really, brokers, as well as the Hamptons grasp what the FSA rearly, means," he says. Perhaps the most worrying aspect of polarisation in the high street is the impact upon the many amaller building societies. Most of these have no aspirations to be independent intermediaties and will be not of the big codict. estate agency group - insurance companies are offering as much as 150 per cent of the first year's premium on an endowment policy for going tied, compared with the standard 60 per cent or so that goes to an independent and, unlike most of the big societ ies (but like Abbey National), they have signed up with various

life offices as tied agents. There is some concern in the industry that large commissions are being paid to certain of these societies as well as to chains of firm stavs independent." estate agents. According to Charles Wishart of Abaco Invest-

ments - which owns John Char-col, the hig firm of mortgage-

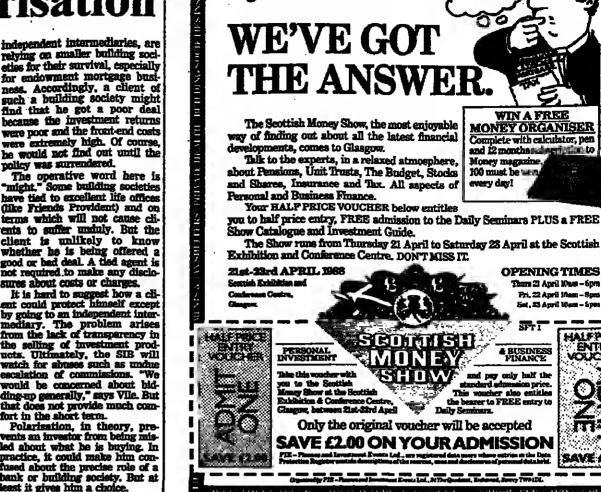
diary.

for endowment mortgage busi ness. Accordingly, a client of such a building society might such a pointing society might find that he got a poor deal because the investment returns were poor and the front-end costs were extremely high. Of course, he would not find out until the policy was surrendered. The operative word here is "might." Some building societies have tied to excellent life offices (like Friends Provident) and on terms which will not cause clients to suffer unduly. But the client is unlikely to know whether he is being offered a good or bad deal. A tied agent is utred to make any disclo sures about costs or charges. It is hard to suggest how a cli-ent could protect himself except by going to an independent inter-mediary. The problem arises from the lack of transparency in

"This is bound to be reflected in surrender values or maturity values," he says. Abaco is stick-ing to its independent stance but, claims Wishart, "there's a very fort in the short term. Polarisation, in theory, pre vents an investor from being mis-led about what he is buying. In real financial sacrifice when a

ctice, it could make him confused about the precise role of a bank or building society. But at The danger is that second-line life companies, policies from which would never be chosen by least it gives him a choice

the selling of investment prod-ucts. Ultimately, the SIB will watch for abuses such as undue escalation of commissions. "We would be concerned about bid ding-up generally," says Vile. But that does not provide much com-



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OPENING TIMES

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Eric Short on the new breed of independent adviser about to be created by the financial services legislation

BUY YOUR life assurance, pen-sions or unit trusts where you see the sign reproduced below. This is the message to the public from the Campaign for Indepen-dent Financial Advice (Camifa), set up to promote the role of the ent financial adviser within the new regulatory frame-work for financial services.

work for financial services. On April 29, the key provisions of the 1966 Financial Services Act will come into operation. From that date, a number of develop ments will take place in the investment world. As far as the public is concerned, the most sig-mificant event is the marketing of life assurance, pensions and unit life assurance, pensions and unit trusts

All persons involved in invest-ment business will have to be authorised under the Act or cease trading. Assuming they are authorised, intermediaries selling these products must make a choice under what is known as

choose under what is known as the "polarisation" principle. On the one hand, they can become representatives of just one life company or unit frust group and sell only the contracts from that company. In this case, the authorisation would come through the life company or unit

Alternatively, they can decide to be truly independent and deal with the whole life assurance and unit trust market. Each indepen-dent company would be required to obtain its own authorisation.

Does it really matter which type of intermediary an investor uses? Is there any difference in the services offered by each type to clients?

The company salesman will be trained in all investment aspects, by his company, and most life companies are devoting consider-able resources to the training of.

representatives. In contrast, the independent intermediary is responsible for his own training. He is also responsible for keeping abreast of

The basic characteristics of the two types of intermediary would appear to be similar. Nevertheless, the 14 life companies back-ing Camifa are prepared to spend 27m emphasising to the public

بيهميهم بالمكافرينة بيكافرنين بأربلا كالراب فكالبراب أغبي ستخرط فيكر كتباق فسابيه المساب

the immortal phrase: "Vive la dif-

The independent financial adviser has access to the whole of the life assurance and unit trust markets. He can select his can-tracts from a far wider universe than the company representative, For instance, the performance tables of with-profits and unit-linked life and pensions contracts

and of unit trusts highlight the difference in investment expertise of the various groups. The company representative is stuck with his own company's

performance and product range, although these companies are paying much more attention to product range and investment

Starting this week, Camifa will he highlighting the wider choice available from independent finan-cial advisers and how to identify them. Independent financial advisers will display Camifa's logo in the office windows and on

If you want to use the services of an independent financial adviser, you do not have to walk down the High Street looking for an office displaying this sign. Simply dial 01-200 3000, give your postcede and you will be sent a list of the nearest 10 advisers. If you have forgotten your postcode, do not worry. The peo-ple answering the phone will find it for you.

But watch out. Camifa is in danger of presenting the indepen-dent financial adviser unselecdent insucial adviser meelec-tively as a paragon of investment virtue. Also, it conveys the impression that anyone display-ing this logo has been given a seal of approval by the life com-panies concerned. They have done nothing of the.

sort. The authorization comes from the regulatory bodies, which will in turn handle any complaints. Camifa is no more or s than a public relations exer-

At the end of the day, the investor himself still needs to be satisfied with the service pro-vided by the intermediary, whatever classification is given.

capital protection

Potential for significant capital growth through 10% investment in a global options portfolio

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 DM and Yen

Equities have traditionally provided investors with one of the best sources of long-term capital growth. However, the events of October, 1987 highlighted the risks accompanying equity investment.

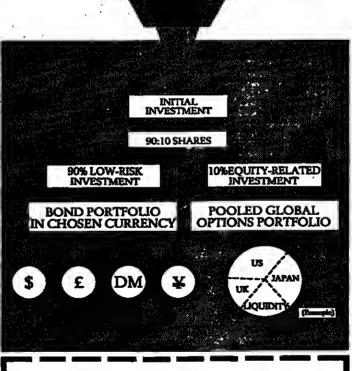
Mercury 90:10 Trust has been designed to meet the needs of those investors who wish to protect capital value without forgoing the possibility of real long-term capital growth.

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● 90 per cent. of each subscription* is invested in low-risk investments, primarily short-dated bonds, other money market investments and cash.

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The pooled options portfolio will provide exposure to major equity markets through global investment in options on shares and stockmarket indices. In rising markets investors benefit from the gearing effect provided by a successful options strategy. In falling markets exposure is limited to the amount invested in options.

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Mercury 90:10 Trust therefore offers exposure to equities for a fraction of the cost of direct equity investment. Risk is reduced but opportunity for achieving capital growth remains.

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It is not intended to apply for distributor status for UK tax purposes.

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*After deducting the initial charge of up to 5 per cent.





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Weekend Business

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FINANCE & THE FAMILY

Citibank's new way to invest in property

THE SEARCH for fresh forms of direct commercial property investment has moved a stage further with a new but limited scheme organised by Citibank and tied to developments of War-

wick Balfour Properties. Citibank has set up a 5525m fund, subscribed fully by individ-ual investors putting in 550,000 each, to invest in Warwick Bal-four office projects on the fringe of the City of London and poten-tially in Warwick Balfour itself. The investment earns a prefer ally in Warwick Balfour itself. through Security Pacific Euro-The investment earns a prefer. Finance. That will eventually be ential interest rate return and a replaced by 20-year commercial ential interest rate return and a replaced by 20-year commercial share in the development profits. motigage money supplied by The former has been set at 10 per cent with the first payment after venture on the British market. the dabts of the project have been cleared. Then, the fund takes 15 the projects, the main concern per cent of the profit.

per cent of the profit. At a later date, when Warwick Balfour seeks a Stock Exchange of the offices themselves, includ-flotation - probably in about flotation - probably in about fibrat fund will be entitled to 16 per cent of the equity. 16 per cent of the equity. 16 per cent of the equity. At a later date, when Warwick 16 per cent of the equity. Warwick Balfour has three says that if the scheme goes well office developments on the over the next year, the bank stocks, up to 40,000 sq ft in size, could establish another fund. So which are due for completion by far, it has committed funds only

summer next year. The company to Warwick Balfour. BRITISH EXPATRIATES are finding it harder to buy life assurance because of the spread of Aids. Those who can buy the cover may have to pay loaded rates, in extreme cases up to 500 per cent above the premiums lev-ied on their UK-resident counter-

Everyone completing a life assurance proposal form is asked if they intend to live outside the UK. People who answer "yes" always attract special scrutiny from the underwriters.

Life companies traditionally have had to weigh up if the pro-poser's intended place of realdence demands a premium load-ing because of factors such as a local war, terrorist activity or the incidence of kidnapping.

British people planning to live in Sri Lanka, Angola or Lehanon, for example, will find it extremely hard to buy life assur-ance at present, insurers con-tinue to be wary of Colombia because of the risk of kidnapping, and Pakistan is not exactly fla-vour of the month because of local life assurance frand based on forged death certificates. The biggest factor of all, however, is biggest factor of all, however, is the risk of Aids.

Businesses

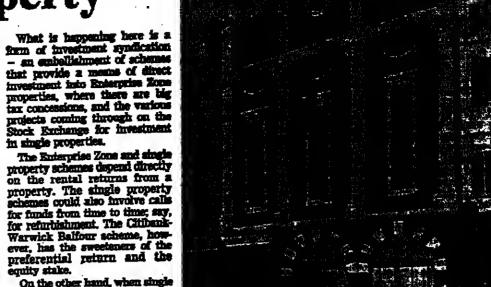
For Sale

Individuals have put in £500.000 spiece for a share in four London office projects. Paul

tax concessions, and the various projects coming through on the Stock Exchange for investment in single properties. The Enterprise Zone and single property schemes depend directly on the rental returns from a property. The single property hemes could also involve calls for funds from time to time; say, for refurbishment. The Citibank-Warwick Balfour scheme, how-

ever, has the sweeteners of the preferential return and the equity stake. On the other hand, when single

wick Balfour scheme, investors will have to wait for their first payments until after the build-ings have been completed.



An artist's impression of a Warwick Balfour office development in Smithfield on the fringe of the City

of investment with the protection cover. But the trend is clear -and so is the effect on life assurance premiums for expatriates going to certain parts of the world.

Reynolds echoes the thoughts of many people in the insurance industry when she says that while her company is siming to sell policies to experiates, it is more cautions these days. Aids is now the largest killer of young Americans and insurers have stopped writing policies in some

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Countries where Aids has not yet become endemic naturally are anxious to maintain that position. China, Czechoslovakia, South Africa and several Middle Eastern countries are among those which require a certificate showing that immigrants have undergone an Aids test which has proved negative.

of 25 per £1,000 of cover would Insurance companies in the UK produce a premium of £120.84, a are only now beginning to grap-rise of about 71 per cent. In other ple with the Aids risk for espawords, the smaller the premium. triates, but the subject looks car-the bigger the percentage tain to be high on the agenda at a of actu-

ing sittinde towards Alds. M&G'a deputy general man-ager, Hugh Jarvis, says: "UK expatriates living and working in certain countries must expect insurance companies to ask more questions, to inquire about lifes-tyles, and to ask for blood tests." The countries in question are those in central and west Africa and parts of the Caribbean. Blood-testing women for life

Biood-testing women for fife assurance purposes is rare but a UK-based male proposer is likely to be asked to take a test if the sum assured exceeds £150,000. A male British expetiiate planning to live and work in Uganda is likely to be asked for a test if the sum as a bitth as 520 m. Surelaston is as little as £25,000. Supple-

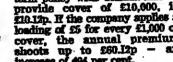
Britons living abroad are finding it harder

because underwriters are

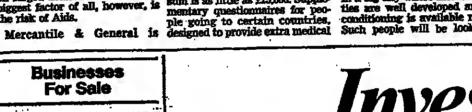
taking a tougher line, says Peter Gartland*

underwriting of life assurance. She demonstrates just how seri-onaly companies take the Aids risk for expatriates when she says that they will want to know if the policyholder will be working for a molificational company The percentage difference aries in Helsinki this July. in a hig city where medical facili-ties are well developed and air-conditioning is available readily. which are much higher because international, the FT's magazine Such people will be looked on they sim to combine an element for British expatrices.

information as well as lifestyle more favourably than those habits, are becoming common. -Dr Mary Raynolds is a senior executive at Canada Life Assur-ance and one of the industry's more favourably than those or desert. Depending on the type of life essenance and the Aids risk load-ing sumlied by the insurance com-



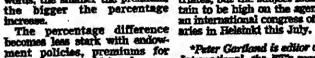
rise of about 71 per cent. In other words, the smaller the premium,



Britain's biggest reinsurance Britain's biggest reinsurance company. Like all reinsurers, its business is to take an the risks that insurance companies dealing with the public do not wish to keep. So M&G has a clear com-mercial interest in expecting them to adopt a tough underwrit-ing stilling of the start of the start of the start interest index start of the start of the start of the start interest index start of the s

to get life policies

For a 50-year-old men taking out the same cover, the normal premium is 278.84p. An increase



Financial Times Saturday April 16 1988

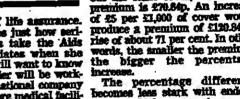
On the other hind, when angue property schemes are offered to the stock market, probably later this year, they will be revenue-earning, thus opening up the pos-sibility of an immediate return to investors. With the Githamk-War-

Expatriates

Aids alarms insurers

leading figures in the medical

ing applied by the insurance com-peny, the premium increases can be dramatic. The normal annual premium for a man of 30, taking premium for a man or 30, taking out a 10-year non-convertible term policy with Canada Life to provide cover of £10,000, is £10.12p. If the company applies a loading of £5 for every £1,000 of





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BRITAIN'S BEST GROWTH COMPANIES

Only 24 UK companies have shown consistent annual growth in the last ten years Who are they? John Davis reviews in-depth, exclusively in the April issue of Money Observer, these corporate champions whose shares have been spectacular money-spinners in the last decade. Mandatory reading for everyona interested in



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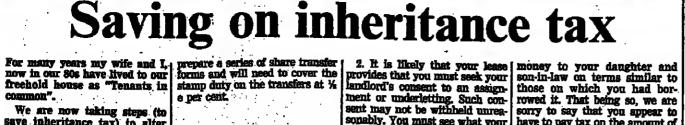
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(Capitals Please)

MONEY Addre

THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS



save inheritance tax) to alter this so that, on our first death, one half of the house will pass immediately to our two children, the other half going the same way on the second death.

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Apart from this we have a sub-stantial building society deposit in our joint names. How would it be best to handle this so that the "Joint" sum will not be taxed twice. We each have our individ-ual incomes sufficient to live on.

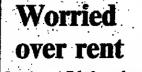
Why not simply close the joint account? The balance can be split between two new acounts - one for each of you, Talk things over with the solicitor who is helping you with your wills.

Transfer of value

I would like to reduce the value of my estate by transferring some share to my sons, aged 30 and 26 respectively.

Would you advise me if I can do it myself and, if so, how? Or do I have to do it through a stockbroker? In both cases, what would be the cost?

1. There is a limit, which will You can do what you suggest, at least cost, by executing a dec-laration of trust in favour of your sons. Otherwise you will have to ments carried out by you.



has it that when our rents con

3. We cannot advise you on the best time to sell; you should ask an estate agent. Your tax post-tion could depend on a number of factors which is a source will be I rent a small lock-up shop. The but the first \$6,600 of capital

profit from it is extremely small but, added to my pension, keeps me living above the bread-line. gains are exempt from capital gains tax. The Commission for New Towns sold this property last May, together with others, and we have a new landlard. Rumour

No relief in sight up for review in two years, the landlord plans to increase them beyond our reach. We have

FINANCE & THE FAMILY

es with about seven years to 1. Is there no limit on rent review increases?

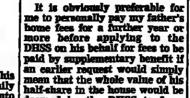
home, both facts which the finance company knew. 2. Bearing an increase in mind, can the landlord stop me from selling the remainder of my lease? Do I need to have his per-mission to do so and does he However, when the first pay-ment was due we were told that no tax relief was awarded. We were however, told that we could have to approve a new tenant? possibly claim independently.

3. If your answers are in my favour, is there a perticular time of the year best to sell? I assume I would be taxed on the sum

It appears, from what you say, that you borrowed £3,500 from the finance company and lent the (at £32,000). I estimate that in the house.

Capital sanction

my late mother's bequest.



BRIEFCASE

ining will be

legal responsibility can be Financial Times for the and inne columns. All incuiries

by post as soon as po

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residual capital resources will be reduced to £3,000 Le. the level at

which the DHSS usually would agree to provide supplementary benefit to meet the entire resi-

ential home fees. (The capital

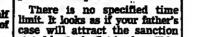
Is there a specific period of time that must elapse from my father's gift to me until benefit described above can be claimed

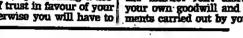
deemed by the DHSS to form part of his capital.

<u>A risk-free,</u>

tax-free,

hassle-free way





obtained.

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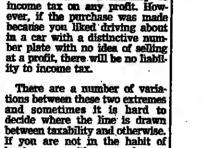
Tax query on car plates

I have a personal (some call it there will be no tax problems. But if I sell the number and of making a gain on the sale, retain the car, is there any liability for tax - capital or income? I seem to remember a case where a person who bought whisky as an investment on a single occa-sion was deemed to be trading and was found liable to income THE.

We believe that, technically, There are a number of varia-you cannot sell a number plate tions between these two extremes but have to sell a car with num-ber plate attached. A motor car, decide where the line is drawn ber plate attached. A motor car, decide where the line is drawn including a vintage car, is between taxability and otherwise. exempt from capital gains tax. If you are not in the habit of Therefore, from a CGT point of buying cars with personal num-view, even if the point was ber plates and selling them at a raised, you would argue that you were making a profit on the sale of a car so no such fax was due.

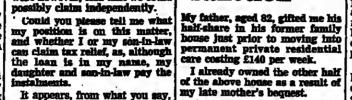
CHESS

LAST MONTH'S Euwe memorial Another quick win for the tournament in Amsterdam, Black pieces at Brussels demon-where Nigel Short won first prize strated the dangers of over-reliahead of ex-world champion Ana-ance on a conventional drawing toly Karpov, was billed as the variation. White's central pawn strongest event ever held. Next exchange at move 4 is thought to month, this record is likely to be guarantee a slight initiative with



The possible liability to income

of making a gain on the sale, there could be a liability to



sonably. You must see what your have to pay tax on the amount of lease says.

to the finance company).

Your son-in-law may be enti-

tled to tax relief on the interest,

as explained in the Inland Reve-nne's free booklet Tax Treatment

of interest Paid. It may be best if your son-in-law explains the full facts to his tax inspector, as the

inspector may be prepared to

accept that you were merely act-

rule).

There is no specified time limit. It looks as if your father's case will attract the sanction stated in the leaflet i.e. he will be

treated as if he had his half share



making money in the stockmarket.

WEEKEND FT IX

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2 LUI broken.

May 12-27, celebrates the 10th anniversary of the European Options Exchange and will unclude the top three grandwas-ters on the present world rank-ings: Kasparov and Karpov (USSR) and Timman (Holland) 1 along with a second Dutchman, van der Wiel.

The average rating of 2,674 will be right at the top of Interna-tional Chess Federation's cate-gory 17 and will include four games between the two great Ks. It just seems a pity that the organisers did not include Short

Meanwhie, the first World Cup event – the Swift Banking Ser-vices international – is in full swing in Brussels with an P-B3; 16 N-K5, NZN; 17 BZN, impressive entry of leading B-R4; 20 Q-Q2, B-K5; 21 K-B1, grandmasters. After eight rounds, Jonathan Speelman of Britain headed the table with 5/7, in front of Salov (USSR) and Kar-prove 5/8 pov 5/8.

Games so far have been a mix-ture of professional-type draws with the occasional imaginative brilliancy, and it was Speelman again who produced one of the best wins of the tournament. He showed in his candidates'

He showed in his canonates match victory over Seirawan that his strength lies in the fast calcu-lations and vision required for a tactical melee and, in defeating Victor Korchnoi, he beat a player whose own reputation is based on just this type of position. White: V. Korchnol (Switzer-land)

land). Black: J. Speelman (England). Modern Defence (Brussels 1968).

Modern Defence (Brussen 1968). 1 P-Q4, P-Q3; 2 P-K4, P-KN3; 3 B-K3, B-N2; 4 N-QB3, P-QB3; 5 P-QE4, N-KB3; 6 P-KE3, OC; 7 N-B3, P-Q4; 8 P-K5, N-K5; 9 NXN, P2N; 10 N-N5, P-QB4; 11 PXP, Q-B2; 12 Q-Q5, P-R3; 13 NKEP, R-Q1; 14 Q-R2, B-B4; 15 N-N3, BxRP; 16 B-QB4, Q-R4 ch; 17 K-K2, N-B3; 18 BXP ch, K-B2; 19 P-B4, N-N5; 20 Q-K6, N-Q4; 21 B-Q2, B-Q6 ch! 22 K-K1, QXBP; 23 P-B5, N-K6; 24 QXP ch, K-B1; 25 N-R5, NXBP; 26 NXB, Both sides have committed everything to attack, and it seems that White has won the race; but Speelman'e defences hold just long enough for a deci-sive counter.

sive counter.

26 ... QxP ch; 27 K-B2, Q-Q5 ch; 28 K-K1, Q-R5 ch; 29 P-N3, Q-K5 ch; 30 K-B2, Q-K7 ch; 31 K-N1, B-K5; 32 Resigns. The finish would be 32 R-KR2,

QxR ch; 33 KxQ, RxB ch; 34 K-N1, R-N7 ch; 35 K-B1, N-K6 ch; 36 K-K1, BxQ and wins.

terri and menonational contractors and analy

minimal risk, but his plan of a The EOE tournament, queen's side advance proves announced for Amsterdam from extravagantly slow against a direct attack. Belyavsky's general strategy --mate on the KR file, with the

White king's escape stopped by a sacrifice - is known, but it is so unexpected from a classical Slav

Defence that White realises the danger too late. White: Y. Seirawan (US). Black: A. Belyavsky (USSR). Queen's Gambit, Slav Defence

(Brussels 1988). 1 P-Q4, P-Q4; 2 P-QB4, P-QB3; 3 N-QB3, N-KB3; 4 PrP, PrP; 5 B-B4, N-B3; 6 P-K3, B-B4; 7 N-B3, organisers did not include Short P-K3; 8 B-Qh3; 7 N-Bo; as the fourth player. Meanwhile, the first World Cup B-QBI; 12 N-QB4, P-N4; 13 B-N3, event – the Swift Banking Ser-P-K14; 14 P-KR2; P-N5; 15 PAP,

PROBLEM NO. 719

LACK (9 MEN)

This week's problem is the first stage in the open-to-all Lloyds Bank British Solving Champion-ship. White plays and check-mates in two moves, against any Black defence.

To enter the competition, sim-ply solve the problem and send White's first move in any recog-nised notation to Lloyds Bank nised notation to Lloyds Bank Chess, 76 Lambacroft Avenue, Mottingham, London SE9, mark-ing your entry "Financial Times." Closing date is July 1. Successful solvers qualify for harder postal stages, leading to a final in London in January 1989. The eventual winner receives fifth and rangements Britishing in the

£100 and represents Britain in the 1989 world solving championship. Take care with your answer -this is a harder puzzle than in recent years and there are sev-eral hear-misses to trap tha unwary.

Leonard Barden

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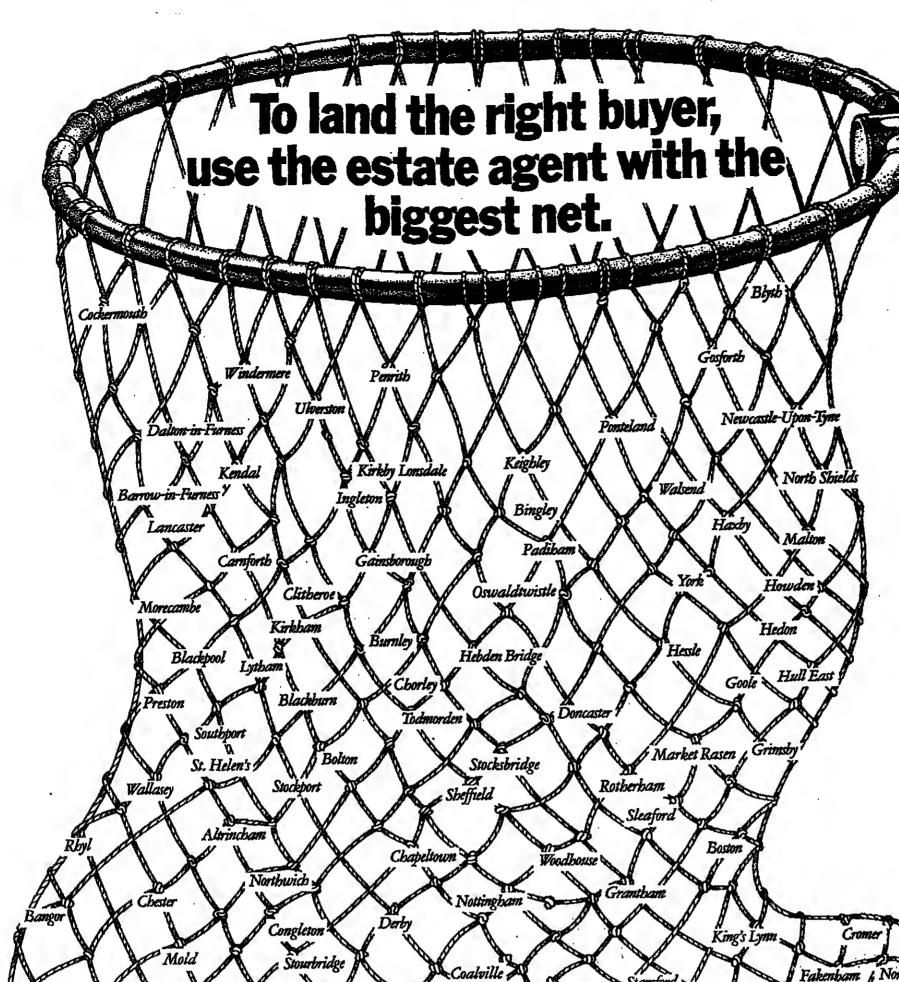
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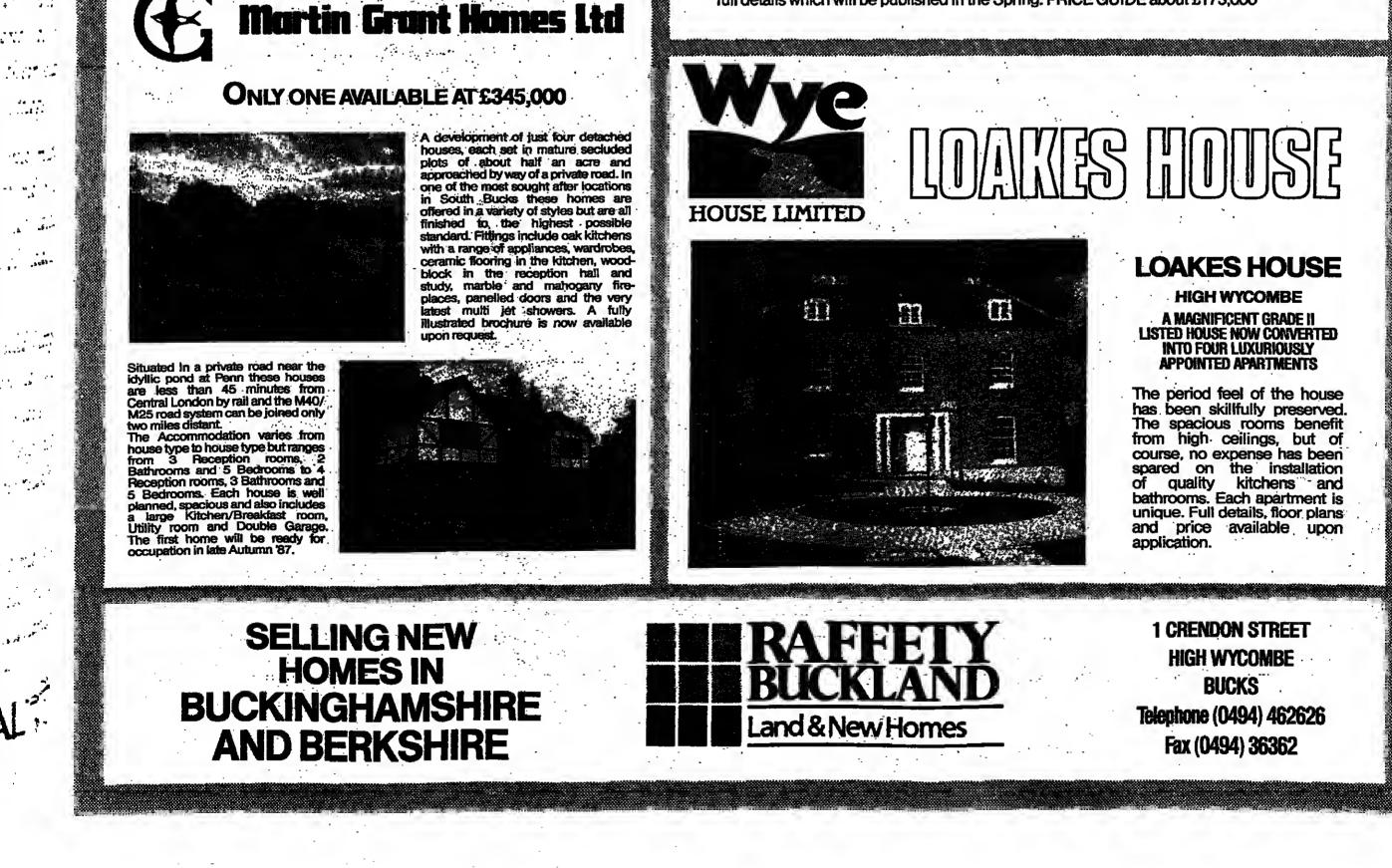
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WEEKEND FT XI

Broadlands: Twelve Three

Bedroomed

Town houses



XII WEEKEND FT

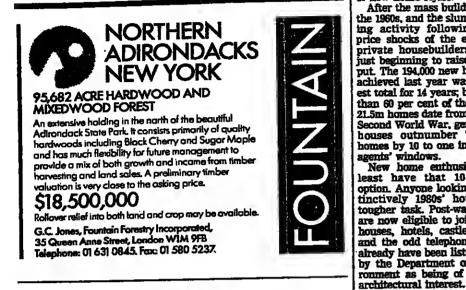
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NEW HOMES, even if you use a ness much like any other, generous definition of properties depending for its survival on pro-built over, say, the past five viding what the customers want, built over, say, the past now vining what they are willing to years, remain a thin veneer on at the price they are willing to Britain's total housing stock. Go pay, just as much as any superin search of modern-looking new market chain or motor manufac-homes - those that do not turer. It was not always so, appear embarrassed to have their According to Rob Clarke, chair-foundations laid in 1980s - and man of the Royco Corporation: the figures would hardly register "In post-war Britain, the long at all."

The limited number of new meant that builders could proproperties is far easier to explain vide just a utilitarian box. than the identity crisis that Although housing is still in some afflicts Elizabethan housing: not what short supply, it is beginning the timber frame survivors of the to match demand and people are 16th century but their Tudor- getting choosier."

windows.

Tudo

beamed successors - the In the 1950s and 1960s it was, beamed successors – the "Vicwardian," "Tudorbethan" and "Baronial" executive cot-of new home styles. After the mass building days of the 1960s, and the slump in build-ing activity following the oil price shocks of the early 1970s, just beginning to raise their out-

just beginning to raise their out never be repeated

Public sector housing authoriput. The 194,000 new home starts ties took the lead in design, havachieved last year was the highest total for 14 years; but as more ing attracted staffs of progressive architects and planners with a than 60 per cent of the country's 21.5m homes date from before the mission to create modern cities. They did not have to worry about Second World War, genuinely old houses outnumber "new old" the traditionally conservative tastes of home-buyers and had homes by 10 to one in the estate the resources to out build private developers by a factor of three to one in the immediate post-war New home enthusiasts do at least have that 10 per cent

option. Anyone looking for a dis-tinctively 1980s' house has a tougher task. Post-war buildings "Public sector housing has always been less conservative are now eligible to join the 5,000 houses, hotels, castles, cottages and the odd telephone box that already have been listed formally by the Department of the Envithan private building," says Clare Ellis-Jones, of the National House-Building Council. "They were rehousing so many people from the citles that the 1960s rom the crues that the 1960S' estates were vast and all new." Unfortunately, as she notes. "The architects kept huilding things that people didn't want." The folconment as being of historic or architectural interest. It is early days to see if your Barratt-built "Qneensbury," Bryant Homes' "Talisman Supreme" or Ideal Homes' "Mon-mouth" is of sufficient "special interest" to join the lists. Still, as architect Michael Blee says: "Atheneth if is the says to say lowers of Le Corbusier's City of Tomorrow in the 1960s could not bring themselves to believe that what their public sector "customers" might really want was a semi-detached suburban "Dunroamin."

"Although it is too soon to say what an 80' style house is, they will eventually be recognisable Ellis-Jones says that, even outside the public sector, the plan-ners have a lot for which to by their details; 1980s' mock-Tudor is different from 1930s' mockanswer when it comes to the uninspiring appearance of so much post-war housing. "It is really only in the past few years Why mock anything, though? There are different answers to that question depending on where yon stand on the building site. The builders, planners, mortgage-lenders, new bome-buythat external designs have become so much more sophisti-cated and local authority highcated and local authority high-way people, who need to insist that only straight, wide roads were safe, have been willing to accept curly, culde-sac roads. Much of the look of the hig estates was determined by the ers, and the people to whom they will eventually resell - all have an influence on the shape of bomes to come. The builders' tale is clear-cut. Theirs is now a market-led busi-



Planning restrictions on resi style house. "Although they may praise from the buyers was for dential development sites play be half-timbered with herring- properties "with lots of charac-just as important a part in the house briefwork dark plate and the just as important a part in the bone brickwork, dark slate and

· PROPERTY ·

John Brennan examines the new homes market and finds that tradition continues to rule

just as important a part in the bone brickwork, dark slate and appearance of new homes. High so on to give a particular 'feel,' site costs weigh down the build- they are generally houses with ers' accounts with hefty financ-ing charges, and so the speed of well-balanced brickwork outside, selling homes makes all the dif-and good proportions, as opposed ference between a profitable development and the size of the glass. hole those interest rate payments

hole those interest rate payments make in their accounts. That is why no same builder will risk building monte-garde houses that might get a cheer from the architectural press but which make prospective buyers nervous enough about the resale value to look for something a lit-tie more familiar down the resale John Jacobs, managing direc-tor of builder Berkley House, is well piaced to tell exactly what buyers do like because so much of his output is sold off-plan. The

fact that all the properties were the extent of the plagiarisation of Any feature which brought relief new, cheap, and put into straight past architectural styles, Cover- to the typical 'square box' design lines by the roads people." dale does think there is a 1980s' was welcomed." The highest Planning restrictions on resi- style house. "Although they may praise from the buyers was for

This aversion to overly modern styling does not impress Michael Blee. "Many developers tend to build what they think the well-datanced propertions, as opposed
 and good proportions, as opposed
 to houses with vast amounts of
 glass.
 "There is a tremendous amount of variation in styles
 depending on areas; develop
 ments are bulk according to market wants, and maybe there is a demand for this sort of chi-chi Georgian houses which forms a new kind of suburbla. Some developers do build reasonable houses and they obviously use architects and designers to help
 ket demands of the srees and the

people recognise a name and many houses are hull with react to it." When not thinking of replacement windows and bits of trading in their Bryant Homes' decorative timber. Roof struc-

buyers do like because so much of his output is sold off-plan. The new owners are able to mix and match the home they want from a long list of options. It is not a design-your-own system, but it allows scope to personalise the property. And he finds: "Buyers still like to see a traditional-style country prefer what you would call 'modern' houses." Mike Coverdale, group market ing manager of Bryant Homes, is

Why Britain plays safe with its housing What about the resultant architecture? She accepts that tocture? She accepts that "(designer Sir Terence) Couran helped to change peoples' "ye" for design in the home by promo-ting things that are good designs, but which also are things that people like. There has not been any equivalent change in atti-rules towards the holk of bottens. tudes towards the look of boules, perhaps because architects have ple's teste."

Paul Wiltshire, managing director of Lovell Houset, says: "Developments are largely pre-conditioned by the site itself and by planners." Nevertheless, he adds: "We do not have a set range of houses."

He campot pin down the quint-esential British house style of the 1980s any more than the other builders. "I don't think that there is a particular modern style. People are basically tradi-tionalists and want familiarity. as well as a certain degree of individuality. Houses shouldn't just all be exactly alike - a drunken man should be able to find his own home in the dark."

Architect Bay Moxiey, designer of the unquestionably modern Chelses Harbour development in west London, puts the search for a house style for the age into perspective. There is not an '80s' perspective. "Inere is init all dos style of housing as such unless it is called 'inclusivist.' Housing designs should be drawn from a much wider scope, as opposed to exclusivist schools of thinking like Bauhause, who draws from a narrow field of design.

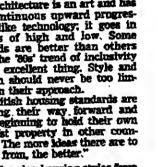
"Architecture is an art and has no continuous upward progression like technology; it goes in waves of high and low. Some periods are better than others and the '80s' trend of inclusivity is an excellent thing. Style and design should never be too lim-ited in their approach.

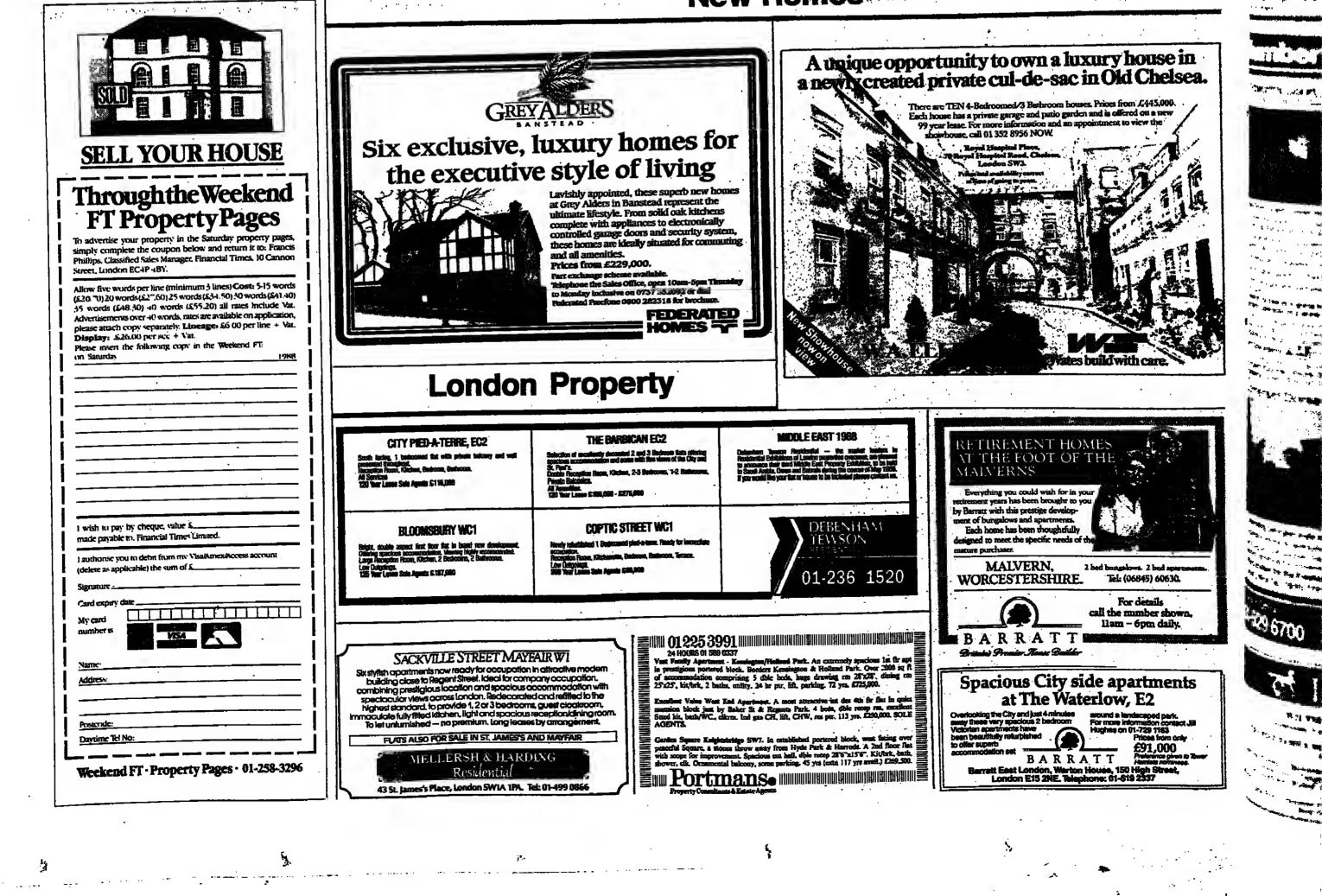
British housing standards are making their way forward and are beginning to hold their own against property in other coun-tries. The more ideas there are to work from the better.

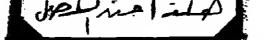
In drawing housing styles from the past, a key point is that only the better properties in any age tend to survive. And given that the value of these now carefully-preserved survivors is enhanced further by the fact that they occupy the best sites, it is not surprising that buyers, cautious about invasting three or form about investing three or four times their gross annual earnings in a property, prefer their new to look olde.

> The year save 1 M 1 M 1

New Homes







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WEEKEND FT XIII

BERKSHIRE - PINKNEYS GREEN Azidenhead 2 miles. (Paddington - 25 mins). Reading 12 miles. M4 (junction 9). Central London 28 miles. A charming late 18th Century house in landscaped gardens adjoining National Trust land. Reception hall, 3 reception rooms, garden room, kitchen/breakfast room, 2 principal suites of between, bathroom and dressing room, 5 further bedrooms and bathroom. Double garage/fourner stables (suitable for conversion to staff bungalow

ing pennission). pject to plan About 2/3 acres. Excess \$425,000.

S1

London Office: Tel: 01-629 7282 Ref. 1AG/10276 LINCOLNSHIRE-NR DONINGTON

Spalding 9 miles. Boston 11 miles. Gaussiam 21 miles. (HST to King's Cross approx. 65 mins). A fine Victorisa former Vicarage, dressing room, 34 metapion rooms, playroom, cellar, 6 bedroom with self contained Staff/in-Law Annene in attractive gardens and grounds. 3 reception rooms, 'Woodstock' hinchen, 6 bedrooms, gardens with pond. About 2 arres. Region 5245,090. 2 bathrooms. Self contained 2 bodroomed annexe. Oil fired central Norwich office: Tel: (0603) 617431 heating. Garaging and stabling. Gardens, grounds and paddocks.

About 3 1 acres. Region £200,000. Grasthans office: Tel. (0476) 65886 Ref. 4AB/3838

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London Residential Office; 66 Sloane Street, SW1X 9SH, Tel. 01-235 9959 Open Samuelys 10mn-1pm. TWO FINE HOUSES ON THE RIVER

NORFOLK Norwich 4 miles. A fine 17th century family house in a se close to the city. 3 reception rooms, family room, study, 5/6 bedrooms, 2 bathrooms. Scope for separate annote. G and stables. Mature gardens, peddock. About 3 acres. nie annete. Gerre

R. T.H. B.L.

Region \$225,000. Norwich office: Tel: (0603) 617431 Ref. 9BB2438

NORFOLK-NEW BUCKENHAM Diss 8 miles. (London Liverpool Street Station I hr 30 mins). Norwich 15 miles. A spacious family house in a second of situationen the edge of the conservation village and close to

Ref. 9BB 2436

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Country Property

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ton 15 miles Salisbury 8 miles (Waterloo 90 minutes). Souths (M27) 7 miles. A suberhly situated country house occupy ding position with superb yural views. Reception and

commanding position with super's views, steepoon and staircase hall, 4 reception rooms, flower room, 7 bedrooms, 2 betrooms and rowing room. 3 bedroomed cottage. Garage, outbuildings and rowinging pool. Tenaced lawas. Paddocks and woodland. About 57 acres. Offers are invited for the freebold. to be sold either as a whole or in two lots.

Salisbury office: Tel: (0722) 28741 Ref. 7AB 562 HAMPSHIRE

Petersfield 5 miles. Haschnere 8 miles (Waterloo 50 minutes). Goilford 17 miles. An extremely well alterated country house converted from a former stone harn with outstanding views ng views. Reception hall, galleried drawing room, 2 further recept ----master betroom with dnessing area and study, 3 further bedrooms and two bathrooms. Annexe flat/studio with workshop, shower room and open plan andio/bedroom. Garage. Part walled garden and paddock. About 1 acres.

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ROSEMEAD BOAD, WIL

An extremely attractive semially tranquil setting overlooking pencelui com rooms, bethroo eardens. 5 be om, 3 shower rooms, drawing room, ing room, kitchen, study/bedroom 5, utility room, paved

Freehold £595,000

BEATRIX HOUSE, OLD BROMPTON ROAD, SW5 Newly decorated sonay 5th floor flat in modern block opposite

Lease \$7 years

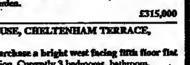
a development constructed about 4 years ago, and faces South and

WHITELANDS HOUSE, CHELTENHAM TERRACE,

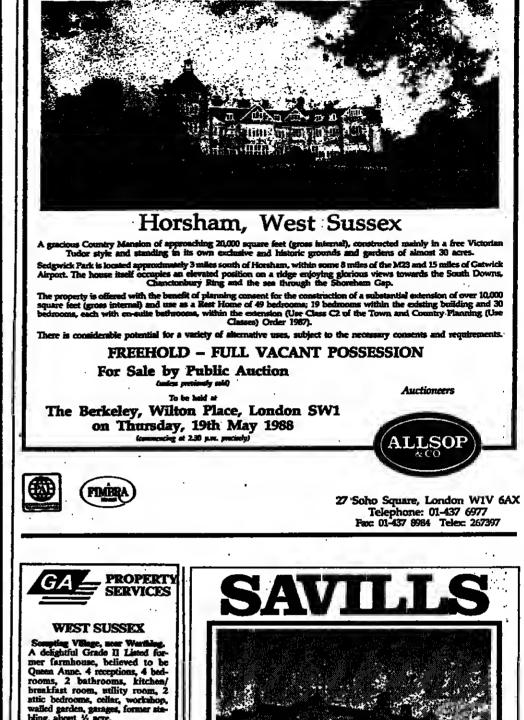
sation. Convently 3 bedrooms, bethroo in need of modern eception room, kitchen, but could be re-arranged to provide 2

Lease 38 years

an, Currently an h facing get



ms, 2 bathrooms, reception room, kitchen



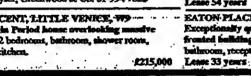
Sedgwick Park

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mL-About 3 ac tillity roo Contact County House Division, Mulberry House, The Square, Storrington. Tel (090.66) 4342 Easter Monday, Tel: (090 66) 2291







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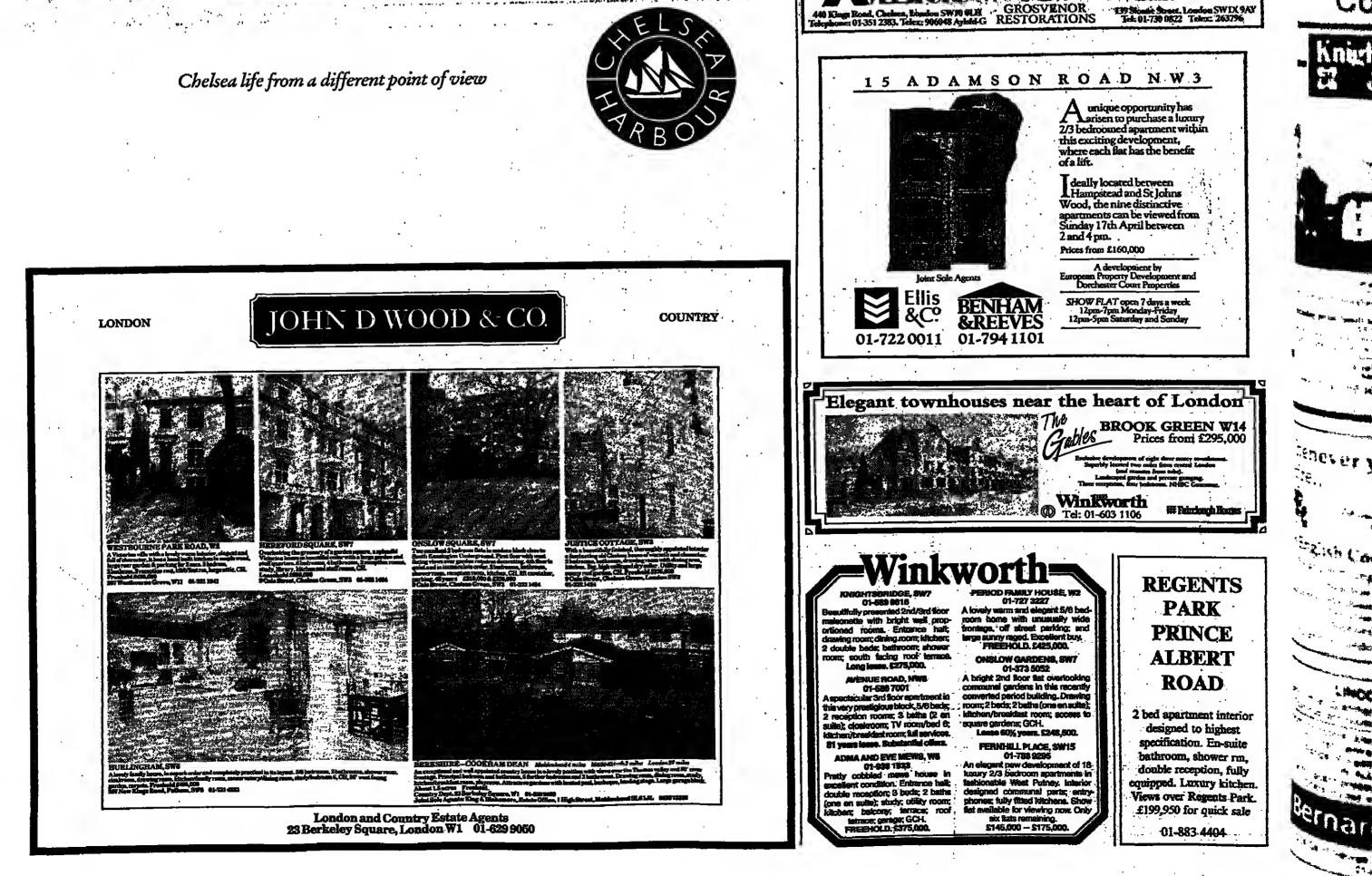
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Thames from Chelsea Harbour. You can admire the sweeping views of the river down to Albert Bridge and upstream as far as Wandsworth Bridge. You can mess about on it at And you can learn to live and work beside it. Chelsea Harbour is a remarkable new development - 18 acres of shops and studios, offices and flats, townhouses and restaurants integrated to create a self-contained village. And at its heart is a 75-benh yacht basin which can take craft up to a beam of 6 metres and a draft of 2.3 metres. So you can match the pace of your life to that of the river, tranquil and unburried. Or you can step out into the bustle and pleasure of the King's Road, or Knightsbridge, Kensington and the rest of London beyond. Come along and see the difference for yourself.

PEO AND Globe

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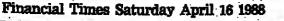


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WREKEND FT XV

· PROPERTY ·

New homes: John Brennan looks at the improvement in standards



Geared for a far more demanding public...one of 24 homes at Highfields Grove, Highgate, north London, a residential development by Rosehaugh Copartnership Developments Ltd

In defence of the builders

COST-CUTTING at the construchomes in Britain h tion stage helps to explain why bath and 8 per cent did not have 700,000 British homes each year a finsh tollet. are fitted with double glazing. Since 1971, when only one in three houses had central besting

bn a year spent on "home improvements" could be described better as completing the jobs left to owners' imagina-tions by the builders.

tions by the builders. Yet even now – as Bryan Hern, director of the Glass and Glazing Federation, says – only about 15 per cent of new homes are sold with double glazing although it is far cheaper and far more efficient to build in ade-quate window insulation at the construction stage. construction stage. Is this the fault of the builders

or their customers? Mike Coverdale, group marketing manager of Bryant Homes, has no doubts:

"If you ask 100 people if they want double glazing in their new home, they will all say 'yes.' If you say it will cost \$100 extra, 95 per cent will say 'no.' Buyers are more interested in central heating, smart kitchens, en-suite bathrooms and so forth."

Ugly, cheap, flimsy, regi-mented ... the design argu-ments continue to rage; but when it comes to basic quality, the housing output of so much of the past 40 years cannot be dismissed nablic. quite so brutally. On the plus side of the equation, 97 per cent of households now have inside

Since 1971, when only one in three houses had central heating, the proportion has risen to 66 per ceut of all homes. And by a steady process of raising the standards needed to satisfy the funds. National House-Building Coun-

cil's loyear warrant on new homes, cases of collapsing con-crete flooring, flooding flat roofs' and leaky windows have moved from being common complaints to rarities. Nevertheless, the housebuilders still have not lived. arguing mitigating circumstances, arguing mitigating circumstances for the row after row of identical slate-topped boxes on grounds of costs, planning and, oddly enongh weather. down the reputation lost in those She says: "German housing, for post-war years of cheap, and not always too cheerful, mass hous-

example, is without doubt built to a far higher standard that the average British house, even now. But you have to be really onite rich to buy in Germany, where so much of the property is built for institutions for renting. Here, it t estimates in 1945 showed that Britain needed at least 4m new homes immediately to make good war damage and to was mass production that was needed.

to have good war canage and to replace worn-out properties. It took nearly 20 years to achieve that target, by which time suc-cessive baby booms and the toll of time on older homes had wid-ened the gap between the build-ers' efforts and the need to rehave a for more demending "In any case, we don't have the extremes of climate you have in parts of the Continent where the extrem rehouse a far more demanding

houses are great, heavy struc-tures. In Britain, dampness is the builders' main problem. Our structures have to be slightly more filmsy because they need a high degree of ventilation." Private builders matched the courning out as many basic angues that "there have been ire-demands of the first mass genera-tions of owners. Housing stan-dards and style came a distant lavatories and sole use of a bath tions of owners. Housing stan- standards of housing since the or shower. In 1951, 38 per cent of dards and style came a distant 1960s. Increasingly detailed build-

second to volume for the 7.6m new homes that were completed ing specifications and standards have come into force, and that between 1945 and 1970, a period when the proportion of owner-ochouse-buying public is more demanding and insisting on more in the way of amenities - with a cupied housing in Britain rose from 26 to 48 per cent and the only real regulator on builders' sales was the supply of mortgage choice of high-quality bathrooms and kitchens, extra cloakrooms en-suite bathrooms and so on. There's also demand for a higher

Clare Ellis-Jonas, of the National House-Building Council, 'kerbside appeal.' Houses have to look good, they have to look puts the case for the builders' defence on housing standards, pretty.

This need to sell to more di criminating buyers reflects the economics of private building today. The big greenfield sites that could be turned into a crop of standard estate houses are a thing of the past. Rigid planning controls have forced builders to hunt out what sites they can carving a cluster of new homes from the end of a large garden outhidding the competition for a surplus hospital site, capturing a

disused stretch of railway mar-shalling yard or a by-passed Brit-ish Telecom local exchange build-

In the south-east of England site costs can now account for as much as 40 - and, in some extrame cases, as much as 60 per cent of the total of a residen-tial development; and so, in the areas of greatest housing demand, the age of the chesp new home has had to give way to more expensive properties where there is scope to charge more for better standards.







a nverside apartment, don't mak move until you see next week's Property Pages.

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· GARDENING ·

Robin Lane Fox visits the Somerset Levels to enrich his education

For peat's sake

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open to air, and an assistance to plants as they make masses of open to sir, and an assistance to wholesalers. plants as they make masses of The photos would teach any-little while roots. It is very acid, one that one peat is not like which suits things like azaless. It another. The shaft piles up like is emphatically not compost to be an ancient anniwich. The lowest used by itself (as you often find it level above Somerset's see-clay in that other stock-in-trade, the half-sawn barrel, masquerasing as a garden tub). Unless you want little fibrous

A WEEKEND spent in Devon and Cornwall, mainly to see the camellias at the height of their glory, revealed as a bonus a richness of variety in the plen's fam-ily that I had not appreciated before. These are the everyreen Japan, and piecis formosa, which Japan, and pietis formosa, which grows in the Himalayas and on into China where it is said to produce a greater range of varia-tion. Japonica and formosa have, up to now, produced the best hybrids. The present favourite is Forest Flame, which seems to have appeared spontaneously in the mid-1950s in the Summingdale as a really vivid red. They then pale gradually to pink followed by cream and, finally, become a hybrids. The present favourite is house appeared spontaneously in the mid-1950s in the Summingdale as a really vivid red. They then and formose have, up to now, produced the best by cream and, finally, become a have appeared spontaneously in the mid-1950s in the Summingdale ar in character. shrubs with clusters of little urn-shaped flowers known popularly

as lily of the valley. In the wild, they are found in North America and Asia as far east as Japan, and they belong to the great heather family which includes the rhodedendrons. In 3. · · · a · (-) the mid-1950s in the Summingiale lar in character. minactes at Windlesham, Surrey. In a garden such as High The leaves of japonica are a Besches at Handcross, West Sus-dark, shining green at all times sex, where there are many but there is a variety of formosa bushes or small trees (for this is (discovered by the plant collac-tor, George Forrest, in China in even more), it is possible to see 1910 and named forrestil in his many variations in this attractive honour) with leaves that are red leaf colouring. As far as I know, when young and herema green given a distinfact, pieris and rhodedendron make good companions since both like lime-free soils not lieble to dry out severely in summer. And, like rhodedendrons, they will grow well in the dappled shade cast by widely-spaced Loss bass by figure here's trees, although they also succeed

right out in the open. Four species are available readily in nurseries and garden centres and there is a tendency when young and become green none has been given a distinonly as they age. So, in spring, there is a mix-- which I do not think has been exploited fully - for them to hybridise with each other. The two most popular kinds are pieris japonica, confined in the wild to

root, so many of them grow young plants at top speed in peat and send us their "pot-grown"

.

THE GARDEN centres and fore-courts are full of the staff sedge the staff has a serious gurden peat, emerald peat, sphagnum purpose by itself. Nurserymen, of peat, emiched peat and just peat. The television advertises it, new gardeness think that ther could be and us their "nutherrown". The television advertises it; new young plants at top speed in pest between the Mendips and the gardeness think that they ought to be using it; half-hearted gar-to be using it; half-hearted gar-denars like the feel of it; peat den soil and has merely put on you cut "mumps" of peat and white roots in a special mixture, stack them in "ruckles": you Smallholders have added it to their roadside billing: "bedding, rabbits, peat" ran a bill of sale I passed the other day. The noun and so I have welcomed the new pools of dark water, the old new controlled news.

Gardeners and nurservi

guishing name or been distrib-

uted commercially.

rabbits, peat" ran a bill of sale 1 passed the other day. The norm has become a verb. Lestiles tell me to peat the border; in the 1960s, we used to peat the horses; soon, I suppose, they will be inviting us to peat a rabbit. But is the stuff any good? By itself, it is probably less nouriahing them a comfiake. It has a trace of mirrogen but is in to way a fartiliser or a soller-incher unless you buy "emriched peat," not "rich peat." In the peat bog, riches are relative. Instead, it is what it is spongy, open to air, and an assistance to numerum, "below bottom peat" now has garden uses, but there seemed to be something odd going on. When I asked the gar-den centre for a hale of peat it sent me off to an 28 hag which turned out, on inspection, to have been cut near Moscow.

-"Mumpers" digging in Somerset 80 years ago

Gardening

tie as bright as that of Wake- tock - was a fascinating amou

mehow, it helps other , samiliness and holding candle lit grow and encourages vigils over his relics. I very much

ing and, somehow, it helps other samiliness and holding causies in plants to grow and encourages vigils over his relics. I very much then to germinate. But why not somerset peak instead? (accept on the theory that they put up a mineum only when the industry in question is dead). In fact, it is far from dead. The next 10 miles of moor are thick to with peat suppliers. One still cuts by hand. Another is Fisons ablots and bishops fullowed suit. Eclipse Peat and another is the Church Farm peatworks which attributing has been of Somer-

Why, in pear's heartland, do we Church Farm peatworks which stripping has taken off Somer-have to buy peat from Russia? also supplies Woolworks. Set's moss peat. Just as I looked The English on the pack is enthu-church Farm's manager, Rich-rich," you can be sure of it, it is goes right back to St Dunstan rumbled up the drive. It came safe, it is easy to use, it amothers (1968 is his millennium). No from north Germany where -weeds and stops them germinat- doubt we will be honouring his like Ireland, Germany and Russia

At £2.50 for six blocks, and 15 blocks to an evening fire, you might prefer the scent of brandy and double up the haze by a simpler method. Robin Lone Fox is the winner of the Arthur Sandles Anord – announced recently by the Brit-ish Press Awards – for outstand

myns variety of forrestii, an unspecified form of formosa, nine varieties of japonica (including the one with crean-edged leaves plus the hybrid Firecrest) and an unspecified variety called simply Debutante.

Even that does not exhaust the flowered varieties of japonics, the colour always a little dulled so that it can be sombre on its own; but these pink forms make a very welcome variation in a group of white-flowered varieties. The de-pest in colour I have seen is Luci-fer while a paler variety is Pink Delight. What I found during my trip to the south-west - and especially in the little nursery now attached to the late Lionel Fortescue's gar-Dieppe, Normandy - and it had not been put in the catalogue because of this lack of positive identification. Nevertheless, I den at the Garden House, Buck-land Monachorum, near Tavis-

hurst or Jermyns, but the bush is of variation in japonica pins vari-more compact and the young- ation in another less familiar spe-growth seems more resistant to cles named taiwanensis. cold and wind. The Fortescue garden is now most useful ground covering. evergreen if it could be made available.

Arthur Hellyer

and foreign brands for the best of both qualities.

is it over-priced? I see little point in mulching unless you put the mulch on very thick. When last I calculated my back garden's bor-ders and allowed for a 6in (15cm) depth. I found I needed a ton of deput, i found i measure a voi to the stuff. Off the forecourt, it would have cost about filos plus delivery. The Somerset suppliers recton that many smaller garden centres and suppliers take a 100 inter case working and therefore per cent mark up and therefore recommend the bigger chains. I still think St Dunstan was

for fires.

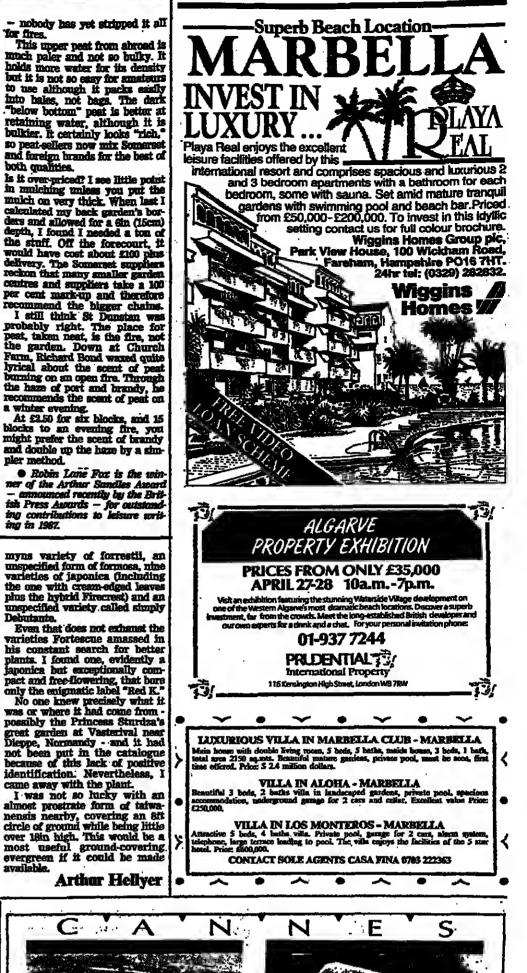
probably right. The place for peat, taken neat, is the fire, not peat, taken neat, is the fire, not the garden. Down at Church Farm, Richard Bond waved quite lyrical about the scent of peat burning on an open firs. Through the haze of port and brandy, he recommends the scent of peat on a winter evening

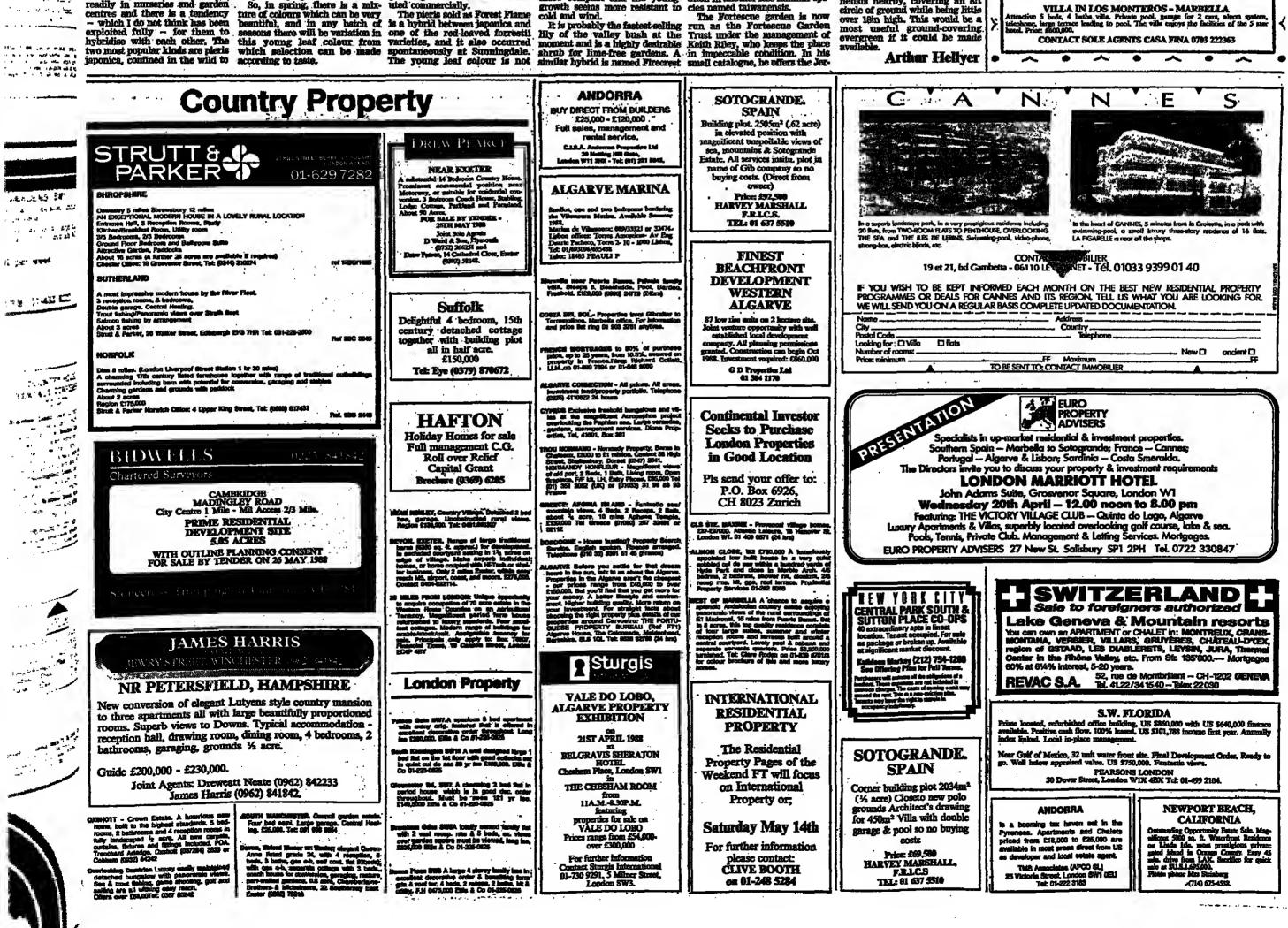
ing contributions to leisure writing in 1987.

varieties Fortescue amassed in his constant search for better plants. I found one, evidently japonica but exceptionally com-pact and free-flowering, that bors only the enigmatic label "Red K." No one knew precisely what it was or where it had come from possibly the Princess Sturdza's great garden at Vasterival near

came away with the plant. I was not so lucky with an almost prostrate form of taiwa-nensis nearby, covering an 8ft circle of ground while being little over 18in high. This would be a International Property

WEEKEND FT XVII





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A shrub of infinite variety

but this has not yet had as much publicity as Forest Flame. There are also red and pink

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the second s

XVIII WEEKEND FT

There's more than meets the eye, says Ronald Crichton

Düsseldorf's quiet appeal

on the mind, no visual image like

equestrian statue of the Elector Jan Wellem. They may recall two eye-catching modern buildings. the supremely elegant wafer-slabs of the Thyssen giant of 1959 in the centre or the tapering com-munications tower (Rheinturm) with a sky-high gyrating restaurant at the top. But none of these has, or is likely to, become a universal symbol.

What is there, then, in the capital of Land North-Rhine West- smart-picturesque eating places phalia for the traveller with a few where the steam rises from hours to spare? More than meets

quiet confidence. It has more or dow for the vineyards up-river. less everything other large Ger- wine and beer have it about man cities possess but on a non- equal. Do not imagine that the man cities possess but on a non-spectacular scale. There is the Altstadt (or old town), preserved carefully although perhaps a lit- keep away expense account the beyond its worth. The enter- prices. Rather, they encourage tainment quarter is not sleazy them.

pleasant old buildings, including bos the crooked spire of St Lamber- In a succession of modern suspen-sion bridges and the pencil-thin Rheinturm.

levard there is a canal, with orna-mental fountains and chestnut vases displayed with reckless dis-trees, giving the impression of regard of the fact that space costs greater width than actually money.

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THE NAME "Dusseldorf" con- exists. There are cafes but no jures up banking and commerce. Latin froth of cheapjacks or boot flourishing on the Rhine halfway blacks to divert you from the disbetween Cologne and the Ruhr. It creetly luxurious shops, among flashes no instant mental picture which are some famous names. You can eat in Düsseldorf as the bulbous twin towers of expensively, variedly and well Munich or the spires of Cologne (there is a sprinkling of Michelin stars) as anywhere. If you hanker Those who know Düsseldorf nostalgically after the older kind may think of cartwheeling of German restaurant-cafes, urchins in the old town or the where you can always find warm where you can always find warm food and cool drink, there are plenty of them, mostly untrou-bled by waves of nouvelle cuisine

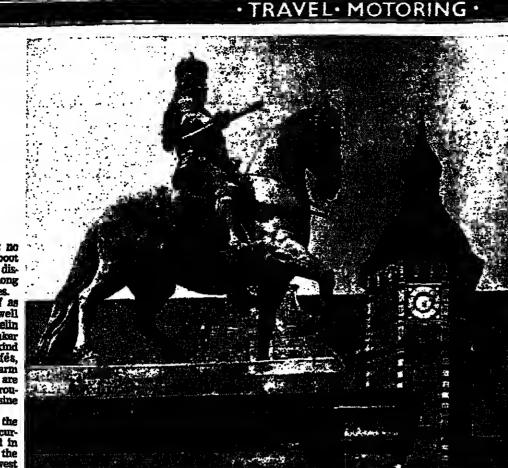
or ripples of Eastern exotica. There is at least one on the Königsallee where the net curtains apparently were soaked in tea and the flock wallpaper is the colour of bull's blood. The lowest common denominator of German sign has its own fascination.

In or near the Altstadt are mounds of sausage and sauer-kraut and schnitzels sizzle. There the eye. Düsseldorf wears its prosperity is a tinkle of mugs and glasses -without flamboyance and with since Düsseldorf is a shop-win-

old cak, copper pans and fanati-cally scrubbed table-tops will

but determinedly cosmopolitan. Beyond the big hotels is the Cooking smells from all parts of the world assail you. Beyond the big hotels is the park. Here, the opera house turns the world assail you. Suddenly, you come on a digni-fied square with the baroque the lawns on the more recent town hall and the statue of Wel-lem (properly called Johann Wil-lem (properly called Johann Wil-Knglish" landscape gardens and helm). His homely, knobbly fea-tures were a perfect subject for are the museums and galleries, Thomas Rowlandson, who drew the wealth of which - particu-lem (properly called box on the more recent town hall and the statue of Wel-tures were a perfect subject for are the museums and galleries, Thomas Rowlandson, who drew the wealth of which - particu-lexity is modern art - might the square and its contents when larly in modern art - might he passed through on his travels, amaze the unprepared and The river front, tidier than should (but probably won't) red-many, makes the utmost of some den the faces of Britain's culture

In the Municipal Art Gallery, (Städtische Kunishalle) and the still-new North-Rhine Westphalia Art Collection (Kunstsammlung Nord-Rhein Westphalen), with a long, curved facade of polished It is a short walk to the centre long, curved facade of polished and the city's pride, the Königsal-black providing dramatic reflec-tions of trees and clouds, you can



Elector Jan Wellem's statue in front of the Düsseldorf town hall

passport-holders if they call personally at passport offices, In the longer term, the Passport Office acknowledges that the present manual system BRIEFING

HOLIDAYMAKERS whose pessports have expired can take heart from new moves initiated cannot hope to cope with the by the Home Office to counter blems caused by delays in rocessing new ones. Several countries have agreed

with the British government to allow visitors into their countries with passports which have expired up to five years

ago. Most important of these is the US, which has seen a dramatic upsurge in visitors this year as a result of the chesper dollar compared with stering. Others include the Netherlands, Antigua and Hong Kong and more may soon follow suit. Israel, mindful of security problems, will accept only orts which have expired.

within the past six months. Pressures on the Passport Office have increased sharply this year as a result of a 25 per cent increase in demand for new nents, The Home Office is taking on extra staff in London and at its regional offices, increasing overtim working at weekends, and in urgent cases is granting free ort-term extensions to expired

Holidays & Travel

The reason for the shump has mystified the travel trade. Some tour operators believe that the

are down by 21 per cent.

Crete are also down although

of a sharp - and surprising -shump in bookings.

"get-tough" policy announced by the Greeks a few monihs ago towards holidaymakers who buy flight-only holidays with no accommodation - which the Greeks think encourages hooligans" - might have deterred some Britons.

main operators to Greece, reports that its bookings are 16.5 per cent up this year mainly because its holiday programme is geared towards the smaller

where bookings are down by 36 per cent. Athens is facing a Greek islands. 15 per cent slump while other Greek mainland destinations prices to Greece will come tumbling down. Other popular island holiday destinations such Rhodes and

bookings for the smaller Greek. Islands are running 9 per cent decided on a £350,000 UK holiday destination.

Financial Times Saturday April 16 1998

Stuart Marshall pits a Rover against a Saab

When British is best

erator, spin up to high revo-

WHEN THE Rover 800 was cruise on the motorway. The turbo boost too much. With is hunched hearly two years ago, transmission will, of course, be gailon (68-litre) tanks, they would Harold Mingrove, then chakman automatic.

of the Austin Rover Group, said publicly what he must have pon-dared many a time in private. If you are British, you have to be better than your competitors, before anyone (and he meant his fellow-Britons) considers you are aqual

He was, of course, dead right The Sterling has a 2.7-litre, 24-One of our national quirks is to believe that every other country makes better cars than we do. It valve, 177-horsepower V6 engine just is not true any more. I have just spent 10 days with a new oothness and lack of vibration of a very good in-line six and 2.7-litre Rover Sterling and, durwill, if you alip the transmission into sports mode and floor the ing the time I had it on test, I also drove Saab's new 9900 SDE saloon. Good though the Saib is, I recton the the Rover is better. Both are pitched at the same kind of customer - typically, the SCOR ations without becoming in the nest strident. The Saab is powered by the latest development of what is senior managers whose compa-nies allow them to choose a car besically an elderly two-litre, four-cylinder engine. It has 16 in the price range up to £25,600 or valves and is turbo-charged and so. Their requirement, if I under-stand it properly, is a luxurious inter-cooled to produce 175 horseand smooth-riding four/five-seat saloon with a touch of presige and comprehensive equipment, ABS brakes and sir-conditioning DOWET. On the motorway the two-litre included.

It must have enough performance to make long business trips untiring. Engine, wind and road noise have to be subdued, the ride must be smooth, the controls light, the seats (especially the driver's) comfortable and the Official fuel consumptions boot large. Fuel consumption is not critical as the company pays, but having to stop every 250 miles (402 kms) to tank-up will

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So far, Sterling and Saab, both refuelling stops. front wheel-driven with four The Saab feel The Saab feels a bit sportier, large doors and soher, yet stylish, with the transmission hanging interiors with hide seats and on to intermediate ratios longer plenty of wood veneer, are more than the Sterling's in normal like kith and kin than rivals. The mode and changing down at main differences are under the higher engine speeds. Its steering bommet is weighted more like a BMW or a Mercedes, the Starling's would suit a driver used to Jaguars. Both cars had the same size supplied (like the transmission) Both cars had the same star by Honda. It has most of the Michelin MXV 195,6515 tyres. V-rated for maximum speeds more than 130 mph (210 kmh).

The Saab's MXV2s were of a later design than the Rover's and their extra resilience and lack of road reaction was noticeable. It can only be a matter of time before the Rover also gets MKV2s. The Saab's boot is even higger than the Sterling's, which mgger than the stering 5. which still threatens to damage luggages when packed tight because vari-ous metal bits hang down unshielded from the rear parcel shelf. After two years of produc-tion, this is inexcusable.

turbs is magnificent, with all the power and refinement expected of a car in this class. But when sale in a few weeks at between accelerating from a standstill, or \$25,000 and \$27,000; the less-sho-after kicking down to overtake, it rately furnished (no leather or is notsy and harsh enough to airconditioning) 9000 CD will be about \$4,000 CD will be make you aware that a fairly about £4,000 less. The Sterling, on small engine is having to work the other hand, is in the show-hard to propel a substantial car. rooms new at £21,380, including a high-class stereo radio/cassette. broadly are similar although the Saah provides 9000 huyers with Rover's is better in urban condi-built-in speakers but the in-car tions and the Sash is more eco- entertainment equipment is

but having to stop every 250 tions and the Sash is more eco-entertainment equipment to miles (402 kms) to tank-up will nomical at a constant 56 mpb (90 extra not do. They expect the engine to mixed motoring the Rover gave \$5,000 is persuasive. Even at the accelerate the car eagenly when me 25.2 mpg, which I rated good same price, a 2.7-litre V6 instead necessary, flatten hills, and not for a two-pedal, 2.7-litre car. The of a two-litre turbo-charged four-make radio listening difficult at Saab should do likewise as long cylinder would clinch the argu-whatever speed they care to as the driver does not exploit the ment for me.



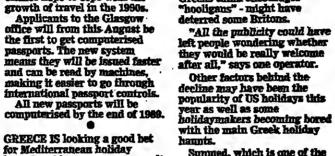
Rover's new Sterling ... £5,000 cheaper than its Swedish rival

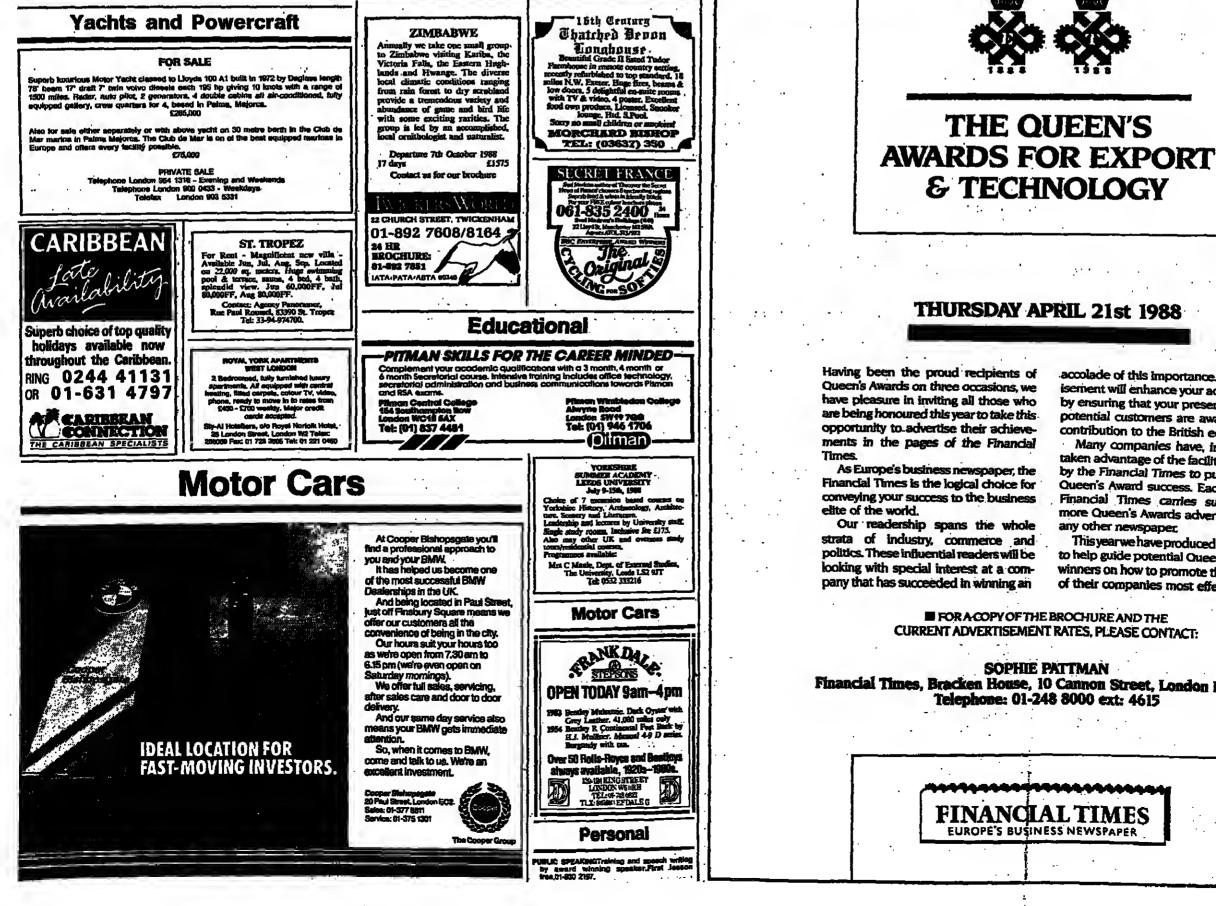
mnts.

Summed, which is one of the rgains this summer as a result Worst hit is the island of Corfu

What the overall bookings slump means, however, is that

The Greece National Tourist Organisation, meanwhile, has advertising campaign to boost public awareness of Greece as David Churchill





accolade of this importance. An advertisement will enhance your achievement by ensuring that your present and your potential customers are aware of your contribution to the British economy.

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·WEEKEND FT REPORT ·

A world of art, music, golf, chicken Kiev and bridge on Ilkley Moor: Alan Forrest reports on a growing leisure industry

How to get on course for the holidays

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One answer is that you go into the summer schools business, which is why public schools like Mariborough and Taunton are preparing for the months where school dinners give way to Chicken Kiev and Beef Wellington, and why university course organisers are checking on the logistics of coping with families when the kids want to play com-puter games while mum paints in water colours and dad is out with his binoculars looking at the wildfowL

Summer schools are becoming one of the big growth areas in the UK tourist husiness and there are several reasons for this. For most families, particularly those in which parents are in professional jobs, a holiday year now means three breaks, with the main trip for foreign parts still dominating. but with what to do for a week or so in the UK still concentrating

the mind considerably. A recent television programme on what UK holidaymakers could do on the inevitable rainy days featured the "super-museums" like the Viking Village at York, and Beamish, which provides an industrial and social history of County Durham and the North East. The summer schools also provide this kind of intellectual refuge from the English weather, "Turn rainy days into brainy days," as one-of their course misers pot it. Summer school holidays, of

course, are aimed at the family. Age limits are wide, from 10 to until you're too old to hendle a paintbrush, a hefty reference book or a pint tankard. The family with dad, mum and the children doing three different thmos is probably the ideal (inciden-tally, many schools do insist that special residential arrangements

special residential arrangements are made for children under seven). But ocurse organisers do insist that they are ideal for peo-ple on their own. Most week programmes pro-vide a get together session. Intro-ductions, "aud drinks are exchanged and it is said that life innege we want," said one chief image we want," said one chief image we want, "said one chief intellectuals, that isn't quite the image we want," said one chief intellectuals, that isn't quite the image we want, "said one chief intellectuals, that isn't quite the image we want," said one chief intor. To anyone who knew summer

schools only from years ago, the change, I'm assured, is dramatic. they can. Forget memories of earnest eve-



IF YOU own a honse with 200 mings discussing logical positiv-bedrooms. mostly unoccupied in ism in an atmosphere heavy with July and August, what do you do with it? One prosvar is that are a the second bary source of boarding-house cab-bage. Summer schools have gone up-market in a pleasant way, which is why Chicken Kiev is so

which is why Chicken Kiev is so important in July and August. Probably one of the best guides to what is available is the National Institute of Adult Cont-inuing Education's booklet on Residenital Short Courses. It lists university and school courses and weeks at pleasant and often elegant country houses. For example, a "Watercolour Week at Weobley" costs £168, which includes accommodation, tuition, breakfast and a five-course even-

includes accommodation, unition, breakfast and a five-course even-ing meal, fresh farm eggs and home baking. Weobley is painter Bob Kil-vert's 14th century Old Cother House 11 miles from Hereford, where he rups the courses with his artist wife, Julia. Their courses run from the beginning of May until the end of Septem-

the universities have to offer is the brochure of the British Uni-versities Accommodation Consor-tium (BUAC). BUAC points out that British universities have Music lovers are being tempted to Hitchin's Benslow Music Trust's residential centre in Hert-fordshire. Its Beethoven Festival from July 1 to 10 offers a £220 package which includes, as well as accommodation and food, con-70,000 beds to offer in the peak months of July and August. It is often worth inquiring about certs by the Albeni Quartet, other music and lectures by Pro-fessor Denis Matthews. The guide offers many more availability at Christmas and Easter, many rooms are singles and group holidays are a practi-

cal proposition because most uni courses. There are 195 schools featured in universities, polytech-nics, residential colleges and schools with fees ranging from \$40 for tuition only to a ceiling of about \$400 for tuition and accom-modulica versities actually welcome One of the big questions begin-ners ask is: "Does a summer school mean hard work?" Most of them offer a combination of study and activity holiday. modation.

Glynis Lewis, one of the organis-ers of summer courses at Mart-borough College, a ploneer in the field as it was in public school co-education, says: "It's marvel-lous for families. After breakfast most adults don't see their chil-

dren for the rest of the day and they know they are being looked after. For them, it's a kind of paradise. Well, we're always well booked and 70 per cent of our students come back."

An organisation called Sum-mer Academy, based at the Uni-versity in Canterbury, Kent, brings together nine universities offering 64 holidays on the arts, literature, heritage and the counside at a cost of £178 a course, all included, Campus Holidays in Scotland does a similar service

An invaluable guide to what



A case of not in front of the children.

I THINK it was Frank Muir who abseiling down cliffs and towers, once confessed that when he first tackle an assault course, learn to laid hands on a bottle of pills throw a boomerang or race a

and names on a bothe of pulls throw a boomerang or race a bearing the warning "Keep away raft." from children" he was tempted to The tourist board divides its say: "I always do." A lot of par-children's holidays into several ents faced with holiday decisions sections. The arts and crafts sec-may have some sympathy with tion includes, for example, Camp Mr Muir. Beamont at Godmanchester in

Invaluable advice on this matter can be found in the English Tourist Board's brochure on Activity and Hobby Holidays in its chapter on Holidays for Chil-dren. A lot of the breaks featured.

says: "Some offer fixed pro-grammes, others let children choose what suits them best hut most provide the ideal chance to let off steam in a variety of exciting and unusual ways under the eyes of trained instructors.

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One of the places making a bid for the whole family is Sheffield University. Sheffield's Free Time programme - "Fun and Study" - runs from July 24 to August 13 and offers, among a lot of other things, hot-air hallooning, playing a sport, treading the boards and learning to juggle "in a relaxed and friendly atmosphere

The course is based at Tapton in a modern hall of residence adjoining the university's famous botanical gardens and a mile from the city centre. The list of

Where to keep looking for the good buys

WEEKEND FT XIX

THE TROUBLE with summer be contacted at 125 High Holborn, schools is that there are so many London WC1 60D (Phone of them. Most of them give a 01-242-3136.

good service, but if you are a International Language Cen-beginner and searching for some tres is based at Hastings on the where to go, you can coms Sussex coast its courses at inter-

nstuck. national House, White Rock, offer Someone I know booked a a wide selection of training from painting holiday in Devon on the study for Cambridge exams to strength of a newspaper small ad vacation courses for adults and and found it interesting but juniors. Courses outside Hastings in Dartmoor, or so it seemed, Chester, Hereford, Salisbury, with a party of women who Tumbridge Wells and in London seemed to live on brown rice and at Regent's Park and Wimbledon. meditation, and her return from an off-licence several miles away-For further information, contact International Language Centres, International House, White Rock, with two fairly harmless bottles Hastings, East Sussex, TN34 LJY. (Phone 0424 720 323). of red wine created problems which were not solved without a whip-round (50p person) for the sharing of the wine. Outside, her Other useful guides with de. her The National Institute of Adult

car sank in the mud and cost money to have it extricated. Continuing Education. 19B De The moral of this, as the Duch- Montfort Street, Leicester LE1 ess said, is that you don't book a 7GE (Phone 0633 551451). Its summer school holiday without guide is £1.16 including postage reading the many excellent guides, most of which guarantee and package. Study Holidays. Guide £4.50

that you don't end up on Dart-from Central Bureau for Educa-tional Visits and Exchanges, Say-some of the most dedicated mour Mews House, Seymour summer school students are Mews, London W1H 9PE. Phone musicians and music lovers. 01-486-5411.

musicians and music lovers. They can look at the guide to summer schools produced recently by the magazine, Classi-cal Music. This gives information which is vital for this kind of holiday - places like Coleg Har-lech in Wales, where students days, 3, St Mary's Place, St And-rews, Fife KY16 9UY, Scotland. Phone 0334 73429. class stamps, from the Indepen-dent Schools Information Service can play orchestral or chamber (ISIS), 56, Buckingham Gate, Lonmusic in a concert hall atmo-sphere, and the Doimetsch sumdon SW1. Phone 01 630 8795 sphere, and the Dolmetsch sum-mer school at Richmond Park in guides available to help you to London, where enthusiasts for make your choice. If still in early instruments can find the doubt, ring the school or univer-

holiday they want. The Classical Music Guide to Summer Schools costs £1.50 from vices and will ring back fairly Classical Music (Summer quickly. Courses), 241, Shaftesbury Ave-Just to end it all, there is a nue, London WC2.

theory that the famous public schools are mainly sought after The summer is a peak see for foreigners wanting to learn English, or simply immigrants by those who never went to a public school. Some course direcwanting to brush up. The Arels Felco (Association of Recognised Language Teaching Establish-ments in Britain) guide offers foreign students a wide range of courses throughout the year in centres such as Bath and Brigh-ton, the Cotswolds and London,

tors tell the story of the City of London man who has attended two summer schools, one at Marlborough and one at Ruskin College. He now introduces himself as "Watson, Marlborough and

St Andrews University Holi-

Summer Schools 88, two first



Mr Muir. The tradition in this country is Cambridgeshire, which takes still much in favour of family youngsters from 8 to 17, Easter holidays. The old American cus-and summer, for handicrafts, tom, well known to those of us junk modelling, pottery and a brought up hy. Hollywood, of range of other activities. It organ-sending the juniors away to sum-ises all-year computer courses at mer camp and forgetting about the Kingswood Computer Centre them for a few weeks has never in North Staffordshire and has 12 really caught on over here. But centres across Britain with there are signs that more and pick-up points in most towns if

really caught on over here. But centres in most towns, it there are signs that more and pick-up points in most towns. It more parents are interested in also offers a range of sporting offloading the brood for a week courses, including clay pigeon affloading the brood for a week courses, including clay pigeon the inet one of the annual shooting and lots of other things the making to windsuring.

from film-making to windsurfing Another centre specialising in children's holidays and making A guide to how best to get the kids off your

XX WEEKEND FT

ONS VERSI DI

IT WAS THE lack of a deep-sea harbour in Spanish hands, where the Armada could embark the troops of the Army of Flanders under King Philip II of Spain that allowed the English fleet and the Dutch flotilla to thwart the invasion of England in 1588. Then, a late-summer nor westerly gale on the return journey round the British Isles blew half the Spanish fleet into the rocks off the north of Ireland. Thus it was that the fearful attack of the most powerful King of Christendom against Queen Eliza-beth came to be partied and undone. The Spanish motivation was clear - something had to be done. The something had to be done. The

proverbial prudence of Philip II had been tried to breaking point. The trade monopoly the Castillians had imposed on the Western Indies (as "America") was being broken con-stantly by the French, the Datch and,

especially the English. The rebellious Dutch of the United The rebellious Dutch of the United Provinces were supported more and more blatantly by the English Queen. The Roman Church that Philip had helped to re-establish when he was King Consort of Mary Tudor was being persecuted. Elizabeth had not only spurned his repeated offers in marriage but brought the Catholic, Mary Stuart, to the scaffold. For many years, the Spanish galle-ons plying the route of the Indies had been prey to pirate attacks from ships chartered in England, some-times by private companies in which

times by private companies in which the Queen held shares. The income the Spanish King obtained from his share of the produce of the silver mines of the Indies was essential for

in 1577 and 1575 he had to suspend payments and come to an arrange-ment with his bankers. The first time was because of the debts inherited from his father, the Emperor Charles V; the second was caused by a tempo rary reduction in the amount of silver coming from the Indies and the expense of the two armadas prepared

from Flanders in 1574 and 1575. Towards the end of his reign, of the 11m gold ducats the royal treasury. obtained as income every year, silver equivalent to 2.3m gold ducats (worth today some \$110m to \$220m) came from the Indies. An indication of the importance Philip II was to place on the expedition against England was that he approved a total budget for the whole amphibious operation of no less than seven million ducats.

A first successful expedition against those preying on his galleons had been the conquest of the Azores by the Marquess of Santa Cruz, who was to be admiral-designate of the grand Armade. Philip had conquered Fortugal in 1580, thus bringing the Portuguese colonies under his sway. But the Azores resisted through an alliance of the Portuguese Pretender, the French and the English. In Span-ish eyes, the privateers that used the islands as a base had to be flushed At the start of 400th anniversary celebrations of the Armada's defeat, Pedro Schwartz argues that it was not so much an English victory . . . more a Spanish disaster

The Armada through Spanish eyes Another flotilla to set sail



The Armada from Orler's Dem Naussaushen Lauren-Crans, 1610

In 1582, Santa Cruz conquered the In 1582, Santa Cruz conquered the island of San Mignel. He returned the following year at the head of an armada of 98 ships and took the island of Terceira by disembarking 4,000 troops under enemy fire: the infantry was transported in shallow boars tragged by galleys under cover of the artillery on board the galleons. Obviously, this was conceived by Santa Cruz and his King as a dress rehearced for the invasion of England.

Santa Cruz and his King as a dress rehearsal for the invasion of England. All along, sea transport was the obvious problem for Philip IL With the English Channel controlled by Elizabeth and the Flemish ports blockaded by the Dutch, he had to bring his troops and supplies for the Flanders war from Naples and Milan through what are today Savoy and Luxembourg. After Gregory's death the new Pope, Sixtus V, seemed prepared to help finance an expedition. In 1596, Philip, on hearing that Drake had looted Santo Domingo, gava the orders to start preparing the fleet. Things were far advanced the next year when Drake again "singed the beard of the King of Spain," he took or sank 24 boats in Cadiz and burnt

Linembourg. Alexander Farnesio, the Duke of Parma, nephew of the King and his generalissimo in Flanders, conquered the port of Antwerp in 1585. This alarmed Elizabeth and she signed the Treaty of Nonesuch with the Dutch precious staves for water casks in Sagres. Then Elizabeth had her

cousin, Mary Stuart, beheaded in Estates General, under which an English expeditionary force would come to the help of the Protestant rebels. 1587.

Philip wanted his Armada, under the leadership of Santa Cruz, to strike anchor outside Margate in Kent. The idea was for Farnesio, to take his assembled troops across the Instead of obeying immediately the suggestion of Pope Gregory XIII "to reduce the kingdoms of England and ireland," Philip decread merely the seizure in Spanish ports of English Channel in small boats only - the assumption being that there would be plenty of them. Farnesio wanted to take 15,000 troops and 5,000 horse across and expected to get some 10,000 more infantry from the ships carrying Dutch goods. Eliza-beth retailated by sending 25 men-o'-war under the command of Sir Fran-cis Drake to loot Vigo and then sail on to the Caribbean

So, the total priority was to get the 25,000 men and horses across the channel. The instructions for Santa Cruz were to pay no heat to enemy ships "until Parma will have passed safely with his army, only to assure him the crossing and stop any enemy fleet". London could then have been reached quickly.

Things started to go wrong from the beginning. The Armada did not sail in '86, nor in '87. Santa Cruz died

in Lisbon on February 9, 1588, and Philip appointed the Duke of Medina. Sidonia - a man without previous sestiming experience - as head of the figet. Farnesio warned that Durch solices would impede him from cross-ing the Channel in a flottila of plea-mum craft so to great. The ning had sure craft, so to speak. The plan had to be changed to having the Armada itself go to the Flemish coast to get Farmenio's army. But what port could take the 33 Spanish galleons?

A FLOTILLA of books, wall charts, games, summer fairs, regatize, yacht races, model galleons, old maps and lavish photogravure reproductions has set sail. It will be landing on

these islands at the end of April and will stay to July to mark the 400th anniversary of the Spanish

Armada. The main events include an exhibition at the National Maritime Museum, Greenwich, which will open on April 20. The exhibition, sponsored by Pearson, owner of the Financial Times, will be the largest of the bind event mounted. The

catalogue will be published by Penguin while a background volume, Royal Armada 400 Years, will be issued by Manorial Research (Armada) at 52.00. A new yacht race, The Armada Gold Cup, from San Sebastian to Plymouth, will be held. Queen Elizabeth Ps two-day visit to Thurrock will be re-created, and will include a journey by barge from

will include a journey by barge from Lambeth to Tlibury where the Queen

made her famous rallying speech

made her tamous railying speech to the English troops. On July 19 a mock battle will be staged off Plymouth Sound, and on the same day bonfires will be lit across the country at sites associated with the armuda. For

those who wish to make an author model of a Spanish galleon, 38cm

of its kind ever mounted. The catalogue will be published by

Armada.

So came May 1588, Lisbon saw the So came May 1598, Lisbon saw the Armada depart: 150 ships plus 20 small craft, 1,431 artillery, 19,295 troops, 8,050 sailors and 2,090 cars-men under the command of Medina Sidonia who was advised by three great sailors, Recalde, Oquendo, and Valdes.

immediately, a storm dispersed the fleet and forced it to take refuge at Corunna. On July 29, it was cruising along the Cornish coast. The Spaniards did not know that Lord Charles Howard, Sir Martin Frobisher and

high and 46cm long, David Woodruffe has devised and Hinstrated a cut-out kit in Parnell's Past Time series (\$3.50).

There is also a board game called Butilogume Armadat by Jon Sutherland and Simon Parell (Purnell \$2.50). "A Spanish floot can only attack an English floot when the two flocts are in the same hex," the rales explain

There are books galore: The Spanish Armada by Colin Martin and Gouffrey Parker (Hamish Hamilton £15.60) who are respectively director of the Institute of Maritime Studies at St Andrews and biographer of King Philip II. The book will be the basis of a BBC television series to be broadcast ha August.

In its wake, with a good strong wind behind, naval historian Peter Patfield's Armada (Gollance £14.95) Particle's Armsda (Gollance £14.85) is full of detail about the logistics of the competen. Then there are The Competen. Then there are Armsda (Phaidon Press £17.85) by Lt Codr Peter Komp; Duff Hert-Davis's comptoons Armada (Bantam Press £16.95); and, in paperback, The Hinstrated Armada Handbook by David A Thomas (Harran 19.95). (Harran 19.95).

Cap's, art tha' sleepin' there below?

> Drake lay in wait at Plymouth and were attached from the rear on July 31, but kept their formation with the transport ships covered by the men-o-war. The English fleet numbered 90 ships under Howard and 30 more under Seymour, riding before Calais.

Then came the battle on Angust 2 before Portland Bill, where the Span-iards actually put Froblahar in diffi-culties. On Angust 4, there was the encounter before the Isle of Wight when at last the English succeeded in isolating two Spanish ships: one of them, the Santa Ana, sank finally in La Have Le Havre.

By the 7th, Medina Sidonia had his fleet at anchor before Calais, trying to get munitions from Farnesio and perhaps attempting the embarkation of the Flanders troops. But the Dutch shallow boats kept the invasion troops aground (if anyone played a emodel who it was the Dutch comcrucial role, it was the Dutch com-missioned ships and privateers that, without much fighting, such the plan

of the Spanish Hing. Had Calais been in Spanish hands, as it later was in 1966, the story could have turned out differently).

Financial Times Saturday April 16 1988

differential, and three ships housed, two in sil, an to that point, the Span-iards had three ships housed, two trian, two sunk, and one transport ship, run aground in Devon. The smaller she and greater manocuvra-bility of the English ships, together with the greater emphasis on hung-range cannon, allowed them to avoid being hourded, a manocuvre that was the great strength of the Spanish fleet. The strategic point of the expedi-tion had therefore been lost irratriev-ably by the time Howard had his struke of genius and sent six fire

struke of genius and sent six fire ships into the Armada riding of Cal-sis. The disorganised Spaniards, now short of annunition, were attacked

at Gravelines and lost one further ship, the Maria Juan. The danger of a complete rout was great and Medine Sidonia decided to take advantage of the southerly wind and sail the long way home round Scotland. The armads had suffered much at Gravelines. Now, lack of supplies, limping ships and inade-quate maps put it at the mercy of a strong gale. The story of the disaster on the rocks of heland is well known, as is the savagery of the slaughter of most Spaniards who set foot on Irish

From the 130 ships that left Lisbon in May, 64 never retarned, of which 34 were men-o'war. Still, Medina Sidonia brought back half the Armada. Philip II, when he heard the news, thanked God that, having lost news, manked God task, daving lost so many branches, the tree of the Spanish monarchy was capable of forming another powerful navy (as Drake found out to his chagrin the year after the Armada when he could not enter Lisbon and Corunna); and to 1850 Thilin authors flast in 1587 Philip gathered another fleet of 196 ships, only to have it dispersed by a gale off Falmouth.

by a gale off Falmouth. In sum, the expedition of the Armada was a Spanish disaster rather than an English victory. Had Farnesio conquered Londom, the his-tory of Europe might have been rather different. Philip had offered the crown of England to James of Scotland, but was disillusioned when he saw his passivity over the behand-ing of Mary Staart. He then thought of Isabel Clara Engenia, who later proved such a tolerant and whe ruler proved such a tolerant and wise ruler for Flanders. It could be argued that English

laws and language would have been in no danger since the Spanish mon-archy was a collection of kingdoms with their customs and privileges.

After all, in the Iberian peninsula itself, different legal systems and tongnes have survived even the contralising inclinations of the later Boarboast. However, the fate of the Protestant religion might have been a different story . . . along with the future course of capitalism.

Dr Padro Schwartz is an accounties doe, stockerst and Stream 5 loanst politikan with an intervent in Spi Job Matury.

Soviet ceramics hit the heights as fire devastates a Leningrad library of rare historical worth

SOVIET PORCELAIN of the early revolutionary years, neglected collectors and museums alike,



neglected porcelain

tions. In Petrograd it was sold from a special shop, of which a lively eye-witness account has survived. There, on dazzling white values and store dittend S. TEd

the hammer and sickla ehone

A cultural Chernobyl

now ranks among the highest priced 20th-century factory

In a sale of Russian works of art on Thursday, Christie's in London expects a price of £10-15,000 for a porcelain inkwell dat-ing from 1929, designed in Suprematist style by Nicholas Suein. In the same sale, a collection of plates celebrating the triumphs and urging the slogans of the rev-olution are estimated between £2,000 and £5,000 each.

This new interest - particu-larly strong in the United States reflects a general fascination with the extraordinary (although short-lived) flowering of avant-garde art in the period of emphoric idealism after 1917.

The impetus came from the top. Within two months of the October Revolution, for example, Anatoly Lunacharsky, Lenin's commissar for education, declared that the old Imperial Porcelain Factory in Petrograd should be reorganised to produce artistic products to serve the new

state and the proletariat. Despite the dislocation of the factories and the desperate short-

Appointments

War, the new regime initiated a programme of industrial design that was far ahead of its time. Artists were involved purpose-fully in the revival and planning of industry, with the object of promoting production of con-sumer goods that would not only be well designed but should also serve the ends of propaganda and instruction. In this age of heady idealism, no artist felt himself superior to the patriotic task.

superior to the patriotic task. Malevich, Kandinsky and Taplin all designed for the new State Porcelain Factory. The ceramic artists represented various factions of con-temporary art. Some of those who had been working with ceramics before the war repre-sented the movement which had formed around Diaghilev's pre-

ages of fuel and raw materials in revolutionary magazine. The anniversaries and events like the the period after the First World World of Art. inauguration of the first five-year War, the new regime initiated a As Diaghilev was doing outside plans, or draw attention to the catastrophe of the great Volga

World of Art. As Diaghilev was doing outside Russia, they discovered a suc-cessful amalgam of traditional folk arts and the avant-garde movements of the new century. Cubism, Futorism and above all Suprematism, with its daring geometrical abstractions, all made their characteristic contri-butions to caracteristic famine of 1921. Others carry apt slogans that Others carry apt slogans that range from the communist mani-festo ("Workers of the World Unite") to Cicero, John Ruskin and Thomas More ("Everywhere I see the conspiracy of the rich seeking their own ends in the name of the general good"). butions to ceramic design.

Generally, these artists were concerned with decoration rather than basic ceramic work. Indeed, for several years the major work of the State Porcelain Factory was to decorate plates left over in white, undecorated form from as far back as the 1880s. Gardner factory in Moscow had been famous in the 19th century

This is why, rather strangely, most of the early revolutionary plates carry on their underside, alongside the imprint of the Soviet Porcelsin Factory, marks of the old Imperial Factory and dates from the period of Alexan-der III and Nicholas II.

with the dull gleam of gold on porcelain, and fabulous flowers were plained into the monogram of the RSFSR There stood tiny porcelain

Red Guards, sailors and parti-stas, and new Reds and Whites' chess sets sparkled. A large plate bore the legend, circled with a gatiand of flowers: We will turn the whole world into a blossom-ing garden." Passers-by would stop at the window and gaze long at the china."

The selection of plates in the Christie's sale includes examples in Cubist, Futurist and tradi-tional folk styles as well as a cup and saucer with a classic Supre-matist design by Sustin. One commemorates the fourth and-As well as the plates, the state

factories (the Petrograd factory Moscow) produced useful wares another, showing a Red soldier atthough some of these, like Mai mother, showing a Red soldier evich's "half cup," clearly were warning: "Who does not work, for the revolution; atthough some of these, like Mai evich's "half cup," clearly were warning: "Who does not work, does not east" warning: "Who does not work, does not eat!"

The Suetin inkwell counts for its figures of Russian types. More as a Suprematist art work The new artists produced a lively than a functional object. It is in series of Soviet types which the form of what Malevich, the remained in production for many, inventor of Suprematism, called a years - Red Guards, sallors, parti-Soviet "planit" - a three-dimen-surs, women sewing banners and sional idealised architectural con-surs, women sewing banners and sional idealised architectural con-

A NEW DISASTER has struck many fragments which otherwise the Soviet Union. On February would have been shovelled into the Soviet Union. On February 15, the fibrary of the Academy of oblivion.

Sciences in Leningrad caught fire Many institutes in Leningrad and burned for B hours. For most have lent their facilities to help of that time the building was with the drying out. Hundreds of sprayed with water by 25 fire. citizens joined in the tedious engines, a procedure almost as work of interspersing the pages damaging to books as the blaze of books with dry paper. Other ited is been write a sendering in the terminer of books with dry paper. namaging to books as the place of books with try paper. Other itself. One of the academiciana, books have been put in freezing Dimitry Likhachev, remarked in compartments all over the city to an interview (reported in Moscow await their turn. The building News) that the Soviet Union had reeks of the formalin being used suffered "a Chernobyl of our cul-ture." Like many disasters, this one

ture." The library was founded in 1714 at the height of the drive for number of academicians wrote an modernisation launched by Peter the Great. It has long been one of could not be accused of alar-Russia's national treasures, the mism, given the recent record of msin repository of the country's the Soviet Union. Among collective memory, an intellec-tual resource unmatched and irreplaceable. It is believed to have housed 12m books, journals, newspapers and manuscripts -"storage units" as they are called in the reports.-According to official estimates, Still standing is Pushkin House

in the reports. According to official estimates, nearly 500,000 books were destroyed Among them were sev-eral specialised collections, some of them unique. The medical department's library, which dates from the 16th century, has gone from the 16th century, has gone completely, as has the Baer Fund which contained books from abroad. Among the libraries of the notility which were housed in the building, that of the Dakes of Kurlandia was destroyed entirely and that of the Radziwill family damaged severely. A quarter of the library's news-papers, many of them unique

A quarter of the library's news-papers, many of them unique runs, were lost. It was mainly the water that ruined the reference holdings of the Slav and Oriental collections. Now, black mould is threatening to destroy many items affected by damp. More than 3.5m are estimated to have been damaged in one way or sucher another.

As with Chernobyl, the disas-ter has provided a vivid illustra-tion of how far the Gorbachev tion of how far the Gorbachev reforms have yet to go. Accord-ing to the report by Likhachev, the library's administrators at first tried to minimise the extent of the disaster, promising it would re-open within a few days. In their desire to give an appearance of normality, they gave orders that the piles of smoulder-ing paper that had been heaped in the yard should be cleared away by buildozer.

away by buildezer. It was only when volunteers climbed the fences - the gates had been locked - and started to pick among the charred paper that salvage was attempted. The driver of the buildezer, a veteran of the war in Afghanistan, is said to have left his vehicle and joined the volunteers. Together, they saved some 50 rare books and

since 1832 when it was erected. In 1995 and 1987 the hot water pipes ust more than 40 times, causing damage to some of the collec-

ing damage to some of the courc-tion although not to the manu-scripts. It has been estimated that, if it caught fire, Pushkin House would burn to the ground in 19 minutes.

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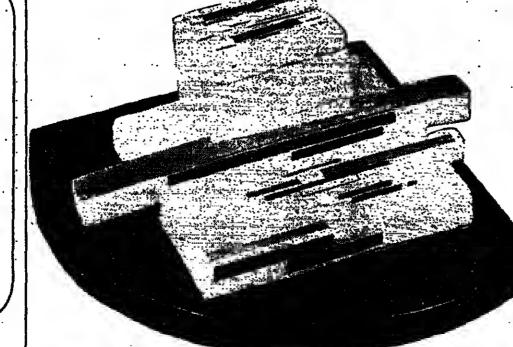
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Likhachev sees the neglect of the libraries not only as inefficiency but as an example of a general downgrading of humane values and studies. He says that alongside the decaying libraries are comfortable new buildings where party officials meet to debate "the crisis in moral integ-

rity." The Soviet Union is expected to seek the help of UNISSCO and of countries abroad in the work of rescue. When Florence was flooded, experts from the Hermit-age played their part in an inter-national effort, and no doubt many organisations will contrib-ute willingly. But who will ensure that attention is paid to the less glamorous work of pre-vention, precaution and contin-gency planning?

William St Clair





The rare Sustin inkwell expected to make up to £15,000 at Christie's

meintaining effective controls over these varied trading activities, the company wishes to recruit a newly quelified accountant. The successful candidate will be a Chartered Accountant with a degree and be conversant with current financial accounting techniques, as well as demonstrating proven computer related skills. A sound working knowledge of multi-currency accounting in the securities industry and in particular Options, Futures and FX Trading/ Settlement procedures, is a fundamental qualification of this

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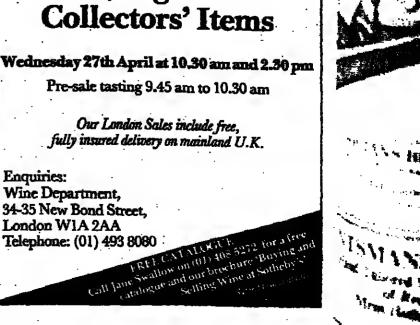
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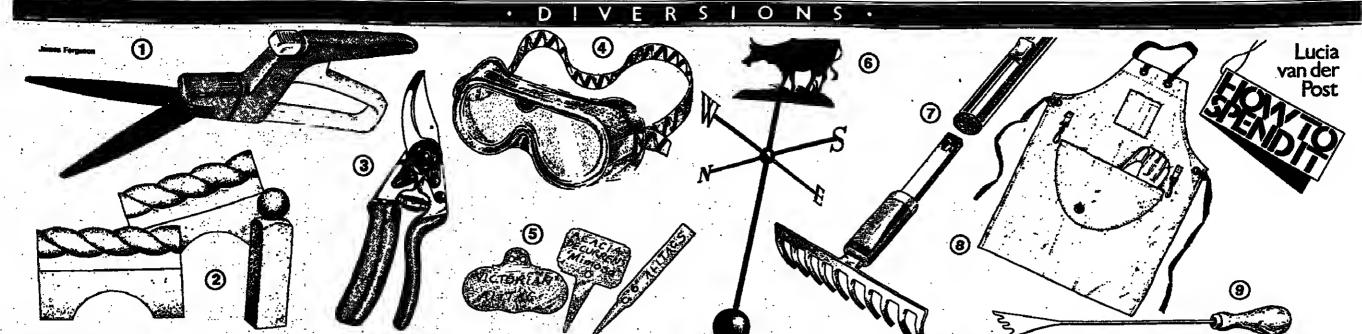
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HAVING only a small handker-chief of a London garden to play with, I can lay no great claims to much horicultural knowledge. Weekends in the country, where

grasped if ALL. That world I can leave safely in the hands of Arthur Hellyer and Robin Lame For. This week, what I have been looking at are a few of the practical and decorative aids that might help the ardent gardener in what seem to me bis never-ending Angean-stable-like labours. Once upon a time, gardens were a fashion-free zone. They quite simply were. Today, they

were a fashion-free zone. They quite simply were. Today, they are as prone to the whins and diktats of fashion as any hem-line. Just as hems rise and fall, so what was once deemed a weed becomes a sought-after plant, come ordinary lawrs are immed once ordinary lawns are furned over to camomile and once-ne-

over to camomile and once-ne-glected meadows sown with wild-flowers. Whereas, once upon a time, it was the plants that mat-tered above all, today, it seems, plants aren't enough. The fash-ionable garden is filling up with balustrades and Grecian statues, with antiqued urns and Ver-sailles tube with Corinition colsailles tubs, with Corinthian colununs and entablatures.

These days there is whole host of companies, from department stores to garden centres, which have cottoned onto the fact that gardening is no longer a hobby suitable only for those in their declining years but a highly fash-ionable activity, absorbing young and old alike.

Here, for those for whom the first real signs of spring have brought out the green-fingered

Weekends in the country, where the discussion turns to the finer points of which plants might be most suitable for screening the been gracing ancestral acres for interested, the decision came to lie between some espaliered apple trees and either yew or box hedges) or the differing merits of all the subspacies of Hosta, leave me limp with admiration for those gurus of the gardening world who have somehow grasped it ALL.

BROOKBRAE 58 St Leonard's Ed, London

SW 14.

Brookbrae is of a slightly more modern turn of mind, it offers a wide selection of garden accoutrements, ranging from large stone follies for stately parklands to sundials and windwares for the smallest patio. Some particu-larly attractive sculptured Indian. runner ducks at £390 each, also trellis work, window boxes, gates, railings, fountains, urns and the like.

AGRIFRAMES

Charlwoods Road, East Grin-stead, West Sousex Rif19 2HG. Nothing chi-chi in this useful little mail order catalogue. The

*-The gamekeeper's triumph CHILSTONE GARDEN ORNAMENTS Sprivers Estate, Lamberhunst It has some of the best, most garden ornaments around. (As John Brookes puts it in an intro-

Opening the gate on the fashionable garden

----(Section of the sect NA BO A 14 12 **24** - 29 X (A) & s S THE COUNTRY GARDEN PO Box 286, Langley House, China Lane, Manchester MGG 1JW. Another mail order catalogue

Another mail order catalogue which covers almost everything from the strictly practical to the (212.95) and the cushioned knee pads (£2.99). kind of gadget you cannot imag-ine ever needing. Keep your taste THE GENERAL TRADING

ine ever needing: Keep your tasts buds on full alert but take advan-tage of the good prices for the really useful gadgets; Lots of good present ideas here - past successful presents include a

ing in trees. There's also the attractive gardening aprons, Long Reach Tree Pruner and Saw hedgehog bootscrapers (its back at 229.95, the garden incinerator of brushes rubs the boots clean, £26.40) and all the other country house-style gardening accoutre-ments. Gardeners Hand cream, SW1. (£4.40, p+p £3.25) is just what the proper gardener needs - a rich

10 West Halkin Street, London 125 Sydney Street, London SW8. This catalogue costs £2, which An excellent garden centre for

ments, Gardeners Hand cream, This candogue costs 22, which An excellent garden centre for produced last year's start (24.40, p+p £3.25) is just what the will be refunded on your first 'Londoners as it believes in help-proper gardener needs - a rich purchase. Chiefly known for pur-ful labelling, organising plants in steemer rechning chair a emollient cream, made from such veying all the essential accoutre- logical order (like climbers, eminently evocative ingredients ments of pukka country-house plants suitable for shade etc), as Sweet Almond Oil, Beeswar, Rosemary and Comfrey, which pretty photograph frames, sturdy for the horticulturally inexpert.

Our sketches above show: 1. One-handed shears, £14.85

I. One-handed shears, £14.95 (p+p £3.80) from The General Trading Company.
 Rope-top edging tiles. £13.95 for six. From Agrifrances.
 Felco secateurs with rotating handle.£40.15 from The Chelsea Gardener.

grand - it is known as treillage, I see, these days - and whereas once it was provided by handymen and local carpenters,

4. Protect your eyes while sawing, pruning, chopping, with these safety goggles. £2.99 from Agrifram

5. Victorian aluminium tags (starter collection £9.95 for 60. From Agriframes.

6. One of a series of weathervanes from Brookbrae. 7. One basic handle (\$7.09) takes a variety of useful tool heads. Rake head, £10.39. By Wolf Tools from The Chelsea

8. Gardening apron. £8.95 from Heals, 196 Tottenham Court Road, London W1. 9. Asparagus cutter. £3.95

from Agriframes.

decanters, jardinières, old-fash-Very useful for those with smallish gardens who are prone to go ioned inkwells) there is a small collection of items aimed at the gardener - most useful seems away a lot is the Gardena Irrigation Computer (£54.94). It should be bought with a Moisture Guage (£14.25) and the complete installathe Garden Bystander, a two-layered heavy-duty plastic stand which holds trowels, gloves, secation will probably cost about £200 in all but it then means that you teurs, twine and all the other par-aphernalia that the serious garneed do no watering yourself whatsoever. The system is attached to a tap and then proener needs (£15.50). There are grammed for whatever watering cycle you choose and you can then come and go as you like assured that your plants are watered daily.

It is also a good source of gar den forniture. Londoners with small gardens and little storage space might like to know that the Steam Furniture company, which produced last year's star new design (the authentic wooden steemer reclining chair at £164), has produced a folding sofa in the same style. The first sample sold out the day it arrived. It

Camberwell there is a wide vari-WIDON'T CARE WHO YOU ARE - I'M THE GAMEKEEPER AND YOU'RE TRESPASSING ety of urban uniforms to help you. But the girl who is invited to visit her boy friend's parents at their country house makes a grave mistake if she turns up in OURE an ex-army greatcoat. So is she to

today it has become the province of garden architects. Tony

Christie of Lloyd Christie Garden Architecture specialises in

patios, roof gardens or terraces, but photographed here (left) are some hardwood trellis panels made in larger quantities and,

herefore, a little less expensive Shown here, too, are Versailles tubs in black finished oak, all from Lloyd Christie Garden Architecture, Unit 10, Acorn

Production Centre, 105 Blandell Street, London N7. Tel

01-609-3667.

made to measure versions for

fashionable look in almost every- rope tops (£12.85 for six) and for a thing from curtains to wellies to mice plain wooden boot jack garden ornaments is OLD. Urns (£3.25).

garden ornaments around. (As tional guarantee. Left and John Brookes puts if in an intro-ductory essay in Chilstone's cata-logue, "Statuary sounds too grand - sculpture too modern." In eversion with the rotating Quite ao.) Choose from a Goat's me that these are the most com-handle (experienced pruners tell handle (experienced pruners tell handle (experienced pruners tell handle pruners around) are for f185 or an obelisk for for f185 or an obelisk for stater more at f36.50, again with f202, a bench seat for f285 or a Doric column at f178. As you will be well aware, the fashionable look in almost every-out, too, for hand-made red terra-cata edging tiles with traditional out, too, for band-made red terra-cotta edging tiles with traditional out, too, for band-made red terra-cotta edging tiles with traditional

ITHINK I met whet people call a Yuppis the other day. I was noosing my way can-torosy noor love it was at the social of the transfer of the social problem of the social social is the social problem of the social social is the social social social is the social social social is the social soc

mass at the point-to-point, but

SINCE 1735 THERE HAS NEVER BEEN

AND THERE NEVER WILL BE.

one would not really want to be mistaken for the milkman's lad. "Saturday? Oh, it was great! Rained all day, of course, so we were up to our wellie-buckles in water. Then Charles theore up in the Suzoki, much too fast, and plastered our jackets with mud. We ended up looking like abso-lute peesants!

Oh, come now, Emily. Not easants, surely? Not in your Barbours.

Lawrence Garner

"There comes a time when silence isn't golden?"

Whether it's a telephone that doesn't ring, or a cherished instrument that sits silently in a corner, the twilight years of a musician can prove deathly quiet. After a life where the sound of

applause was an everyday event, the silence can prove deafening. But you can help. A donation to the Musicians Benevolent Fund could well become music to their ears. Even better remember the

Fund in your Will. That way your love of music can live on for others to enjoy



MUSICIANS BENEVOLENT FUND SIR IAN HUNTER, CHAIRMAN, 16 OGLE STREET, LONDON WIP 7LG.



HANDS UP everybody who knew that we have just come through National Eating Out Week? What, no one at all? Well, what a surprise. Oh, you did, air. Your local hotel had a haggis hurling competition as part of the jolli-ties, did it? You ate out did you, madam but way did not know it

ties, did it? You ate out did you, madam, but you did not know it was official? Don't worry. I don't think you were the only one. I would not have known myself if I had not been on the receiving end of a press release amouncing the isunch of Mario & Franco's pink and black pasta - "new designer pasta, produced encin-sively for Mario & Franco by Calderini of Italy" - to coincide with, yes, yon've guessed it, National Esting Out Week, April 7 to 14. Then the Hotel Ibis Ens-ton got in on the act. They were going to hold a French Gastro-nomic Week from April 9 to 16, also, strangely enough, "to coinalso, strangely enough, "to coin-cide with National Eating Out

Sorry guv, never 'eard of it

> tion. Chris Oakes of Oakes Restaurant in Strand was, well, non-committal, while John Burton-Race of L'Ortolan was altogether more forthright.

Obviously, the good news had not got round to everybody, but then who was in on the secret, spart from Mario & Franco, the Hotel Ibis Euston and Trusthouse Forte? I rang round. Blank. My vision of Britons rushing as one man and woman into their near-est nosherie was beginning to look a bit threadbare. Did anyone know anything about it? I came across the answer quite

of all that is finest in British cooking, and champagne and streamers always signify that someone is having a good time. And that, very laudably, is what Categor & Hotelkeeper want us to have

You could, of course, try the dumpling menus at the Norwich and Nelson Hotel in Norwich, and Nelson Hotel in Norwich, and make the acquaintance of the Ugly Dumpling and the Yuppy Dumpling. No? Well, Pen-nine Hosts are organising clog dancing, morris dancing and braiss band concerts at their Tav-ern Fayre houses. Or if you work for British Telecom, yon could look foward to a Viking Week (well known for their haute cui-sine, the Vikings), a Pie Week and a Soap Week. Silly me. I thought people went to restaurants to eat good food, or af least befor food or different food than that which they enjoyed at their own tables. But

ano, strangeny enough, "to coiming the way of illuming."
and setured by hither to subdety and sophisano, strangeny enough, "to coiming the seture of the se enjoyed at their own tables. But

A QUARTZ BLANCPAIN WATCH.





LONDON Carringtons, Mappin & Webb, David Morris, Garrand, Peter Fort London Hilton Jewellers, Tyme, Watches of Switzerland, The Watch Gallery



Food for

XXII WEEKEND FT

The second se

Anthony Curtis reviews a perceptive study of a man who has gone out of fashion

Portrait of two Q's

Q have passed, if not into total oblivion at least into that moribund state where they are seldom read, His individual style of criticism, that of an appreciative essayist, wide-ranging and well-read, is right out of fashion. His main editorial labours, The Oxford Book of English Verse, and the Cambridge University Press Shakespeare, have both been

Superseded. Even in the period before the Second World War his taste seemed that of an old-fashioned fuddy-duddy. "Luckily," wrote Aldous Huxley in the preface to the anthongy Texts and Pretexts, " the anthongy Texts and Pretexts, there are more fish in the seaof literature than ever came out of it - at any rate, in the nets of Palgrave and Quiller Couch and

An ungenerous observation but interesting in its placement. Q's stand in literature was, as Rowse's perceptive portrait shows, an odd one. Although he reams of fiction. grew up at the turn of the cen-tury be missed becoming infected Literary Life in the Nineties is



Quiller-Couch

QUILLER COUCH: A PORTRAITOF 'Q'
by A. L. Rowse. Methnen 214.95,
229 pagesby the aestheticsm of the fin de
siècle. He had his own resources
to draw upon from the Cornwall
of his boyhood, his love of sail-
ing, and sensitivity to the life of
the countryside.among the most informative in a
work that is a typical mixture of
fascinating historical facts and
quirky axides, a succulent Cor-
nish pastie of a book. Rowse cap-
tures well the expansionist mood
of London at the time which
extended to the world of publish-
ions, the cult of beauty and and

ions, the cult of beauty and and "Pre-Raphaelite enthusiasm was fading almost with the famous Union frescoes." Waiter Pater, were in the market for short sto-the catastrophic guru for so the catastrophic guru for so the catastrophic guru for so the personale to attend the delib-erations of a small literary soci-ety to which Q belonged. But Pater was "as a god resting - as it turned out, as a god drawing to Street (the key book to this ions, the cult of beauty and and current situation) and prompted

from the pathetic hacks immor-talised by Gissing in New Grub Street (the key book to this Pater was "as a god resung — as it turned out, as a god drawing to the close of long rest between two avatars..." and thus Q escaped the full indoctrination. period), even though he did collapse from nervous exhaustion by the end of the decade. His talent was utterly spontaneous capable of spinning endless absorbing yarns out of the sea-swept Cornish soil. His beloved Instead Q was forced to enter the hurly-burly of London pub-lishing and literary life to try to scratch a living by his pen. A Second in Greats shut out any Fowey where he became a local worthy of some stature became immediate prospect of academic pastures and the collapse of the family fortunes after the death of translated into fictional Troy Town. A trawl among these tales especially those which turn on supernatural happenings would

but Q's life was blighted bitterly

and an anthologist with a chain

at Cambridge in English Litera-ture. We think of Cambridge

English as the creation of Leavis and we forget the genial pioneer-ing work of Q which truly estab-lished the School.

Part of his work there con-

his preface to As You Like It Q.

prosperous burgher retiring to New Place and the youthful poet

of love and youth and pastoral

song." If there were two Shakespeares, the poet and the public man, similarly there were two

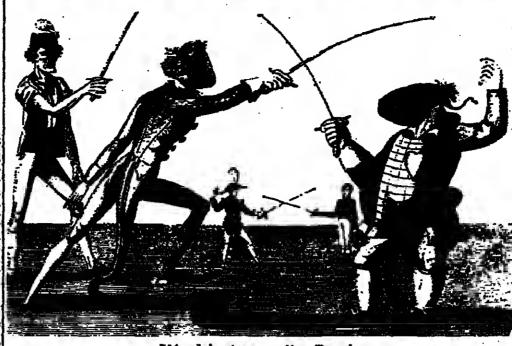
Qs, as this book demonstrates.

WHO KILLED PALOMINO MOL-

by Mario Vargas Llosa, trans-lated by Alfred MacAdam. Faber

his father, a country doctor, left the young man, who had by now a wife to support, no option but angernarman nappenings would, dredge up some memorable, unjustly neglected work. On a desert island 1 would prefer to have the tales of Q for constant reading and re-reading to those of Kuping and re-reading to those the

Kipling even though he was the eater genius.



BOOKS •

L'Anglais et son mattre d'escrime

Altar of class honour

vated purity of his blood. Most of the book is in fact

THE DUEL IN EUROPEAN HIS. EUROPEAN HIS. Europe and America persisted well into the 19th century. Romantic writers Scott, Byron and later R.L. Stevenson espea rificed at the altar of honour , were Pushkin and Lermontov, s although in Russis a challenge not infrequently closized a deci-tion to have this man or that eliminated. In England it was not until new Articles of War. V. G. KIERNAN, Emeritus Pro- Among the many thousands sacuntil new Articles of War, pro-mulgated in 1844, threatened to cashier participants from the army that the practice disap-peared as a socially acceptable gies are grundgingly entertained.

recourse for private grievance. That perticular article is gen-erally acknowledged to have been the inspiration of Prince Albert. more limited trespass of law and order." A more profitable point of departure might indeed have been to concede from the begin-ning that the duel, like any other Commenting on this, Kiernan writes: "Conservatism was mak-ing one of those tactical retreats that it showed itself so adept at interpersonal contest (be it chess in mineteenth century Britain." or be it boxing), is able to be A liberal advance is the more analysed in terms of form and

A merial advance is the more sensible interpretation: but then Kiernan is never afraid to nall his colours to the mast. In gen-eral, he prefers not to see duelcontent. The one is specific, the other is universal. Men will always fight between themselves, but how they fight varies mightling as the small change of a militarism that consumed Europe from Roman times to 1945 at the end however. Almost with-least, but as the function of an out warming in his closing para-

aristocracy whose achievements were inevitably negative. "The combatant'a honour graph he cites Schelling's dictum that "a man not prepared to play boldly with his life on occasion, merged into that of the class to which both he and his antagonist as though with a toy, cannot be possessed of life in its highest human vigour." The Marxising belonged, and to which they were making obeisance," he says; and "obliquely the duel was a warnknight errant, having made all the running, is abruptly unsad-died, and it is the more enlight-ened adversary who spinshes by. ing to Demos that the same wespons were ready to be turned

ising monarchs such as Louis against him." By fighting his XIV inevitably saw unlicensed own kind, the aristocrat could fights as a threat to their author maintain the fiction of the els-**Jostin Wintle** Financial Times Saturday April 16 1968

Malcolm Rutherford assesses a Conservative anthology

Past imperfect

explains the basis of the selec-tion, the interesting inclusions which one might not read else-where, and what is left out.

Kenneth Baker's introduction to the Faber Book of English His-tory in Verse is conventional. It says basically that there is a lot of history recorded in English verse. The inclusions are conven-tional as well, even to the point of a dozen separate entries from Kipling. It is the omissions that

are striking. For what Baker has produced is essentially a Conservative his-tory. That does not detract from the pleasure of reading the book, for a lot of English conservative

taken up with an anecdotal chronology penctuated by the profes-sor's distante for the duel and its provenance. "Duellists could kill inspire was or surgent history, not a mere excremence." Meelogi-cal class hatred provides an insufficient motor for his neo-en-cyclopaedic undertaking, and ver, and does so with Dulce Et Decorum Rst, one of the sharpest anti-war poems ever written. But there is a slight fieling that it is there for balance as well as liter-ary merit. Protest is somehow outside the political mainstream. along the way alternative strate-For instance: "the duel can be viewed as an advance towards a It is Kipling, Henry Newbolt, Tennyson and Shakespeare (heavily selected) who predomi-

> The key Shakespeare lines come from Troilus and Cressida. Ulysses is talking about the cosmic, and therefore the political and social, order: Take but degree away, untrue that string, And hark, what discord follows." That is a perfectly reasonable political creed and one which one That is a perfectly reasonable inclusion of some more configu-political creed and one which one porary poets on events of the has heard quoted before by a past. But one would not like this number of Conservative minis-ters as the essence of their belief. like a set text. Michael Foot, the But is hardly the best of Shake-speare, nor can it be taken as Party, should have a go at produ-conclusive evidence that Shake-speare was a Tory.

THE PABER BOOK OF ENGLISH HISTORY IN VERSE entited by Kenneth Baker. Faber and Faber. 112.05, 445 pages. ANTHOLOGIES NEED to be indged on the basis of three crite-critica to English. That is a bit of a copout, for it is plain that (say) the Roman plays, which express harder views, also had an appli-critica to English.

NI

history plays are kept out.

There are other outsition. Yeats's Raster 1916 may be strictly mid to be about helind, but it does have some relevanch to the other side of the water. The scepticism of Arthur Hugh Clough is excluded altogether. There is no Generit Manky Hop-kins and indeed much of the cov-erage of the Victorian age is given to anorynous balled writ-

erage of the victorian age is given to anonymous balled writ-ers. In an earlier period Million is anderplayed. He was, after all, a post of some farce. Even Paradis-Lost, for all its counic sound, had some relation to the history of

tor a lot of English conservative poets had more than a touch of inspiration, and there ware other English writers who were conser-warive some of the time, yet could also be radical: Shakespeare, for example. After a while, however, for somet written in 1898 protecting also be radical: Shakespeare, for example. After a while, however, for it does become mildly initiating that what the anthologist is try-ing to present is a single English tradition. There is no such thing. True, Baker makes enceptions. Wilfred Owen gets in alongishe Rupert Brooke on the first world that does so with Dulce Et

Either it is included as an eiab Either it is included as an elab-orate joins on Baker's part, or it is a sign of editorial migudgement. Not to have included lines from The Preinde ("But 'twas a time when Europe was rejoiced") sug-gests a remarkable lack of under-standing of the cross-currents of English history as well as of the power of verse. er of verse.

Baker is the Secretary of State Batter is the Secretary of Sume-for Education. One could say that in those circumstances it is astonishing that he could find time to edit a book on anything. And it is, in many respects, enjoyable. His best point is the inclusion of some more contem-norary nosis on symptotic the

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Pen friends

NOBLE COMBAT: THE LETTERS OF SHIELA GRANT DUFF AND ADAM VON TROTT ZU SOLZ 1932-1939 edited by Clemens von Klem-perer. Oxford £19.50, 372 pages

SOME 300 pages of personal letters between Shiela Grant Duff and Adam von Trott are here accompanied by a very competent introduction and commentary from Professor Klemperer of Smith College, Massachusetts. Shiela met Adam, a Balliol Rhodes Scholar, at Oxford in 1931, and the correspondence ran almost continuously from then until August 25, 1939, a week before the outbreak of war. Her letters to him were returned to Shiela after the war by Adam's widow

After they left Oxford in 1934, while she worked as a journalist in Paris and Prague, and he studied law in Gernany, their friend-ship matured despite physical separation, as Shiela has graphi-cally recounted in her book The Parting of Ways (1982). Not until after Hitler's invasion of Austria in 1938 did the political divide between them become too sharp thies really lay.

to ignore. The letters were written with no thought of eventual publica-tion. More than half of them consist of personal comments, travel stories, protests of affection and amateur philosophising. Reading them, one must remember that they were wrong. both partners were in their twenties, that they were often many, Adam asked Shiela to writing in code to avoid the Nazi, marry him. Completely surprised, censorship, and that English was Adam's second language. The words "Hitler" and "Nazi" are scarcely mentioned in seven years of correspondence by two writers hoping to "save the world.

between us". In 1936 Shiela, after working in Paris with Edgar Mowrer of the Chicago Daily News, moved to Prague where she met the Czech journalist Hubert Ripka (eventually post-1945 Trade Minister). Mowrer and Ripka foresaw with On 1 September 1938 she wrote far more brutal clarity than most (the best letter in the book) a what Hitler's real intentions! resounding defence of her own were; and Shiela became a close, convictions and a denunciation of friend of both.

trained.

These two, and Nehru for last letters of goodbye in August whom she had worked briefly in 1939 Adam wrote coldly and she London, were her chief herces in more in sorrow than in anger. Longoon, were per chief nerves in more in sorrow than in aliger. these years. She rashly visited And so, not for the first time Spain during the civil war on since the Montagus and the Mowrer's prompting, and later Capulets, in the end the political was in Vienna when Hitler's clash overwhelmed the personal tanks rolled in. Her Penguin Spe-cial Europe and the Cachs, stat. ing the Czech case to the English public, thus came to be published

& Faber, £9.95, 151 pages THE FOURTH OF JULY by Bel Mooney. Hamish Hamil-ton. £1195, 238 pages in the Munich weekend. She found her wartime vocation broadcasting for the BBC to Czechoslovakia. MERMAIDS

by Patty Dann. John Murray. 29.95, 147 pages Adam, the letters show, was in the early years torn between his love of "Germany" (by which he meant his home, the woods, the people and the literature) and his

KRO?

MARIO VARGAS Llosa has haired of the methods of Hitler. But he could not safely express the latter explicitly in his letters, more or less traditional detective But he could not safely express the latter explicitly in his letters, and evidently for a long time like many others he did not fully understand what Hitler was plan-ning. He joined the German for-eign office in 1940. In the end, by his major share in the July 1944 plot against Hitler, for which he lost his life, he proved beyond doubt that he was a genuine anti-Nazi from the start. One letter from him of Decem-ber 30, 1938, confirms in code the view that the German "Generals" One letter from him of Decem-ber 30, 1938, confirms in code the view that the German "Generals'

effect. So who killed him? The Guarplot" in the Munich week might have wrenched power from Hitler if Chamberlain had not flown to dia Civil's Lieutenant Silva - a half-breed policemant silva - a half-breed policeman so starved of public funds that he has to hitchhike or take the bus for want of an official car - picks up, the trail and follows it to teen-aged Alicia, rebellious daughter of the victim's all-white com-Germany and given in. But unfortunately Adam's verbal ambiguities, Hegelian abstrac-tions and misguided attempt at compromise in the summer of 1939 misled some British friends into wondering where his sympa-

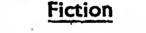
Even visits to the Astors were misunderstood by those who for-got that David Astor was a Bal-liol friend of Adam. But the scep-tics were wrong. And after July 1944 they unreservedly admitted

In 1935 at his home in Gershe explained she was otherwise committed. Both thereafter struggled to restore what had been no more than a warm friendship, though the letters show that

Adam's devotion was still unres Perhaps a parting of ways might have been avoided had not VOYAGES OF DISCOVERT: CAPTAIN COOK AND THE EXPLOBATION OF THE the political clouds darkened as Hitler's real intentions were PACIFIC starkly revealed in 1938 and 1939.

by Lynne Withey. Hatchinson. On 1 September 1938 she wrote £16.95. 512 pages PACIFIC PRE-LUDE: A JOURNEY to SAMOA. AND AUSTRALASIA, 1929 by Margery Perham. Peter Owen. £18-95, 272 pages. Hitler and all his works. In the-

last letters of goodbye in August YOU CANNOT venture far up around New Zealand, or any-first comprehensive (but also a week in Australia. (They inzvel it, covered in cocount oil. Which where that matters in the South popular) biography of Capt Cook fast, these innocent dona, sorth-Pacific, without feeling the rever-berations of the passing of that As well as producing an orgel. berations of the passing of that As well as producing an encel. Bounglas Jay Douglas Jay Whete that matters in the South popular for 20 years. berations of the passing of that As well as producing an encel. Temarkable explorer, James lent biography, Lynne Withey years ago: In Samoa she attends round-the-world expeditions in in history, anthropology, art his-which "the big boys would dissp-



entially

by V.G. Kiernan, Oxford £25.00, 332 pages

fessor of History at Edinburgh University, would, 1 dare say, describe himself as a left-wing

humanist. If this suggests a man at odds with himself, then, on the evidence of The Duel in European

History, that is precisely what he

Rightly, Kleman tells us that

such attention as has been given

the duel is largely anecdotal. Duelling as "an institution," he writes, has been "little noticed by writers on aristocracy and eli-tism." To set matters right, Kier-

nam offers a seemingly compre-hensive study that sets out as a properly constituted sociological history. Marx, Weber and Pareto, three authors who have little to

say on the matter, are discusse

at length in an introduction that

instantly smothers the duel with the cushion of dogmatic scholas-

Duelling, Kiernan insists, when

he comes to it, was the legacy of feudalism: of trial by battle, Ger-

manic in its origins, and of joust-ing, chivalric and upper-class.

pistols at dawn with 12 paces sep-arating the combatants – emerged first in Italy, then France, in the 16th and 17th cen-

The Catholic Church and gov-

ernments periodically issued edicts banning it. Strong, central-

ising monarchs such as Louis XIV inevitably saw unlicensed

The "modern" duel - ess

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Murder in Peru



Bel Mooney

Bel Mooney Want of an official car - picks up, the train of the second state of the second of a point of the second state of the second state of the second state of the second state st

all gold neck chain and shirt slashed to the navel, and is surrounded by a fawning entourage rounded by a fawning enfourage that includes wife, son (by a pre-vious marriage), various decora-tive bimbos, and nude centrefold Annelisa, the pride of his pub-lishing empire. Annelisa, began life as a farm girl in Nebraska, and has prog-ressed via the captain of the foot-ball team and a series of allicone implants to celebrity of a sort as

implants to celebrity of a sort as the sweetheart of millions of Americans. She is poised for real fame as star of the publisher's new movie. It is a version of Odyssens, retified The Nights of Perelope, and features Annelisa in a series of positions that will bring teens to the eyes of her immigrant Czech parents, back home on the prairie.

As portrayed by Bel Mooney, Annelisa is really rather a nice girl who does not want to upset her family, and who has only became a porn star because that is the American dream, isn't it? Take most of the characters in the novel, she is a two-dimensional figure (no fault of the author's: such people usu-ally are only two-dimensional), adrift in an alien, uncultured world. "It's a plastic country," as the British narrator observes.

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island-hopping arrows the Pacific, surprise. So I carried on " - three weeks in New Zealand and thouse presumably, at the end of

Michael

Thompson-Noel



Kenneth Baker

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Cook's influence the space of a decade, traversing the Pacific from Antarctica to the Baring Sea, and from the Califor nian coast to Australia. The attraction of Yoyages of Discovery is that it sets Cook in the context of the history of Pacific exploration. It is both lively and scholarly and is described by its multichers and is described by its multichers and is described by its multichers and is the space of a decade, traversing the space of a decade, traversing the space of a decade, traversing the pacific from Antarctica to the Baring Sea, and from the Califor nian coast to Australia. The attraction of Yoyages of Pacific exploration. It is both lively and scholarly and is lively and scholarly and is

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WEEKEND FT XXIII

David Murray on a new look for Amsterdam's Concertgebouw

Foundations for the future

soon take its name. Like Boston's problem of the public space. Symphony Hall, it was built on Extra entrances and foy

public corridors. Indicated of a minute post of a minute

It was exactly a century ago last done without interruption to the Monday that Amsterdam inaugu-Concertgebouw's seasons nor rated its Concertgebouw, the damage to the legendary acoustic "concert building" from which a - but the architect Pi de Bruijn new parmament orchestra would devised a drastic solution to the

Symphony Hall, it was built on the model of the new Gewan-dhans in Leipzig - but with its own peculiarly Dutch foundation, as well as ifs own Dutch neo-clas-sical sirs: it was planted upon some 2,186 wooden posts, driven deeply into what was then subur-ban mnd. From the outset the whole pti-vately-financed venture was a civic success; and sa the orches-tra s couried international remown, so (with successive improvements) did the vibrant, extra-kncid acoustic of their hall. Long before the centenary, the worth for the conservation of th Extra entrances and foyers to see.

tra scquired international renown, so (with successive improvements) did the vibrant, extra-hodid acoustic of their hall. Long before the centenary, the limits of the Concertgebouw finch-titles beyond the Grote Zaal itself had begun to chafe. Performers and modern technical staff were even more cramped backstage than the andiences in the narrow public corridors.

From within the shell the old building is visibly intact; from without, the new shank is super-imposed on it much as some mod-Grave subsidence under the whole building, discovered five years ago, at last prompted radi-the denore the obtrusion, the social

11 2 2 X

itself a creditable visual place, andience had to be reduced to beyond its obvious practical accommodate them) the acoustic advantages, it is at least simple seemed to have lost none of its and tidy. De Brutin's next work, bloom, and the most massive for-on the old Parliament buildings tissimos were never harsh. in The Hague, will be interesting . The woodwinds were the chief

orchestral glory, though passing slips among the brass did not dampen their well-pitched blazes. The solo singers, led fervently and a little wildly by Gwyneth In the event, Monday's centenhal calebration marked not only dampen their well-pitched blazes. The opening of the new Concert. The solo singers, led fervently gebouw dimension, but the and a little wildly by Gwyneth departure of Bernard Haitink Jones, were cast from strength, if siler 28 years of conducting the Miss Jones and Arleen Anger are bardly a natural match. The orchestra (He is our gain, at Cov. hardly a natural match. The ent Garden; in Amsterdam, Rie. indomitable tenor was Werner

All the Concertgebouw's con-All the concertgebouw's con-ductors have enjoyed long reigns. ductors have enjoyed long reigns, but a constant factor in their rep-

anthority. Passion, not mystery, was what Haitink seemed to aim at. The huge "Veni, creator spiritus" hymn surged magnificently; and the urgent, threatening pizzicato bases at the outset of the Faust but a constant factor in their rep-ertoires this century has been Mahler, and his "Symphony of a Thousand" was Haitink's charac-teristic choice for a valediction -suitably weighty, but less of a personal show-off piece than a grand co-operative effort. movement gave notice that the drive would be kept up. Plenty of lyrical energy, poignant moments not indulged: the final Chorus Mysticus, cleanly shaped, offered no visionary frisson. Among the Choruses were enlisted from the Düsseldorf Musikverein and

• ARTS •

Josephine Barstow as the world-weary diva

Rough-edged revival

The English National Opera revival of Janácek's The Makropulos Case deserves a whole-hearted welcome in principle, but should earn it with some entra polish, writes David Murray. On Thursday the orchestra under Lionel Friend was spirited but rough, and a frequent threat to singers' words. Among the chief sufferers was Josephine Barstow's extraordinary heroine, a world-weary 389-year-old diva - and an undersum final monologue suggested vocal weariness too. Some injudiciously broad pantomime looked like over-compensation. Miss Barstow still remains an unarguable mistress of the role, inimitably vivid.

mistress of the role, inimitably vivid. The broad lines of David Pouniney's original production (revived by Sally Day) are sound, but need tightening in detail for the latest cast. Newcomers include Bonaventura Bottone's romanite Gregor and Arma Steiger's awestrock young sourance both confidently sung, neither more than a cautious prototype yet. Terry Jenkins' amiable Hank-Sendorf, the diva's senile former lover, misses a touch of poignant dottiness; Paul Harrhy's greenstick Janek is subdued but promising. So much of this opera consists of byplay among the mortal moths who flutter about the diva, while we await her terminal self-revelation, that sharp character-sketches are at a premium. Since everybody's heart is plainly in the right place, another performance or two may bring the show to fall, incisive life.

Radio

In jokes from the pantomime horses

Radio 4, jealous of Radio 2 and Robert Stephens's horrible Por-Radio 4, jealons or name a firy. BBC1, gave its own version of firy. With an ever handy recourse to refuses one BECI, gave is own version of last Saturday's race, Tinnis-wood's Grand National. This was the BBC langhing at itself, with jokes about broadcasters, real

Christianity, he refuses one favour after another. In one splendid scene he is congratulatand imaginary, professional and amateur. We had an account of the BBC's takeover of Aintree for ing himself on his book-keeping while his niece Evpraxie screams uncomforted in childbirth behind outdoor sequences in The Archers, an interview with the a near by screen. Admirable direction by John Theocharis.

Queen Mother's horse that fell on the final straight, that kind of John Arden and Margaretta D'Arcy's Whose is the Kingdom? thing, aimed at the devotees of (Radio 3 Fridays) is over, with no firm answer to the question. In the last part, Constantine kills The following day we had e piece about the National Hunt his son Crispus and his wife Fausta, as history relates, but the less historical characters retain their fantasy. Constantine's mother Helena and sister Conmeeting at Cheltenham, The Irish Favourite. It spotlit the punters, not the racing - the lish crack (as they say) that swamps the town for three days each spring, stantia set out to consolidate the Christians. Fausta's black serthe drinking and the singing at the Queen's, the roar on the vant Melantho and the resur-rected hairdresser Semiramis go to Ur of the Chaldees, where Melantho has left her child Belen Fausta with her mother Oen-

the Queen's, the roar on the course at a popular result. Live, happy and unpolitical, it was sunday? The meeting was on March 15 - 17. No good saying it took that long to make the pro-gramme. As we were often told, the same people come every year. They could have been recorded a year ago. Radio 3's Russian season ended on Tnesday with Golovlovo by Jack Winter. This was based on The Goloviev Family, a novel by Saltykov, alias Shchedrin, writ-ten in the 1870s. The play (I have not read the novel, but I will try) is interesting, like black Turge-nev - a study of the decay of a land-owning family as one mem-tre scient and the resur-rected hairdresser Semiramis go Walantho has left her child Belen March 15 - 17. No good saying it to Ur of the Chaldees, where fragmenee and the resur-rected hairdresser Semiramis go fragmenee and the resur-tion; but Oenothea has sent her to china where she may be about the mother's business. Saint Paul (dead 250 years) tells Constantine in an attempt to take over the Christians from Peter. Constantia and Eutropia carve up the peripatetic Helen Fausta; appalled, he runs into the sea and into a boat containing e like-ness of Jeaus. ness of Jesus.

land-owning family as one mem-ber after another dies in poverty Director Ronald Mason might have tried to differentiate the facr disgrace. have tried to differentiate the fac-They are all descended from tual from the visionary. Some-Arina Petrovna, a decent, pro-times I was frankly not sure what prietorial lady as Margaret Rawl-was going on, and I am afraid ings admirably played her. Two some Stepan and Pavel are simple failures, but a third, Porfiry has became tedious. Ardeu and such qualities of heartlessness and greed that he acquires any-thing he is after, including all the D'Arcy can be as hard to believe as anything in the Nicene Creed. Moderate Christian as I am, I family estates. For a play, there seem too many deeths and dis-graces in e row, but there are some great characters, headed by B. A. Young

programme of poetry and prose complied by Anne Harvey. DANCE: Mime Theatre Project present What is all this Dancing?

Other events include dance and mime by Nahid Siddiqui and John Mowat and music from the London **Ragtime Orchestra and Peter** CONTACT; (0553) 773578.

LONDON INTL. **OPERA FESTIVAL**

May 2 to June 11

A wide range of 20th century opera is being presented at the third London International Opera Feetivel, Seventeen works, Including how world premieres, from eight companies are being presented in a programme which also includes talks, films, e recital, an exhibition, children's activities and free open air events in Covent Garden Piazza. New works include Paul Barker's The Pillow-Song, based on the diaries of s 10th century Japane Teoponte, an electro-acoustic composition with South American nstruments. Other highlights include Scottish Opere Go Round's production of Jonufa, the Pocket Opera of Nürnberg'e production of Aida and Opera 80 In Mozart's The Abduction from the Seragilao. CONTACT: (01) 378-6722.

Amsterdam's Concertgebouw: the hall's limits have been extended without losing acoustic excellence FORGET the cuckoo. The first sign of spring in Britain is the tentative MUSIC: Concerts by Atlanta Symphony Orchestra, the Orphous Chamber Orchestra, the Vermeer trickle of advance publicity from arts festivals throughout the country. Whether offering international cachet with first-class events or merely local charm, these annual

vents are burgeoning. Below is an alphabetical guide to just some of the festivals that will brighten the first part of our-

British summer season Edinburgh, for example, is excluded. Omissions are based by the fate. publication of programme information.

ALDEBURGH FESTIVAL June 10 to June 26

' Founded by Benjamin Britten in 1948, this annual event in the Sadioik fishing town of Aldeburgh is a seminal British music festival Among this year's highlights is a ival

String Quartet and, from Boston, the early music specialists the Musicians of Swanne Alley. Music by visiting composers Etilott Carter and George Crumb will be formed by ensen bles including Speculur Musicae from New York.

Jazz performers include Ornette Coleman and Keith Tippett, Lester appard Quiniat Bowie, The Andy Sh Bowie, The Andy Shappard Quintet and Bill Bruford's Earthworks. From Washington DC, the all-woman gospel group Sweet Honey in the Rock will be giving

a concert in Cliffon Cathedrat Bristol. VISUAL ARTS: Exhibitions by John

Czechoslovakia makes a return visit to Brighton Festival with Ballet Macabre, loosely based on Brecht's

Arturo UI.

Beliany, Rodrigo Moynihan and the US artist Matt Mullican. LITERATURE: Edward Fox will give a reading of T S Eliot'a Four Quartets. The Theatre Royal ntre Royal will MUSIC: Highlights include a cycle be the venue for Alistair Cooke's presentation of An Evening of American Humour. CONTACT: (0225) 63382/66411. of Beethoven's choral music Including Missa Solemnis performed by Brighton Festival Chorus and the Royal Philharmonic Orchestra conducted by Antal Dorati. Vladimir BRIGHTON FESTIVAL Ashkenazy will play and conduct May 6 to 29 Beethoven's Plano Concerto No 4 and Christ on the Mount of Olives Voyage and Vision are the twin themes of Brighton's 22nd International festival. There is an oratorio. John Williams leads the Australian Chamber Orchestra In emphasis on Australian arts to mark a programme of music featuring the Bicentennial Year, but Brighton's own strong literary and guitar compositions. Among the jazz performers are Loose Tubes, Art Blakey's Jazz Messengers and the Blue Note eatrical links are not overlooked in a wide-ranging programme. THEATRE: highlights include Howard Barker's new play, The Last Supper, Tecence Ratilgan's an Bobby Hatcherson. **Rock historians will welcome** Tiny Tim's attempt at the world The Deep Blue Sez and two non-stop singing record with a musical anthology of popular song. Other rock performers include productions from the Abbey Thee Dublin. They are J M Synge's Playboy of the Western World and. The Mother of all the Bebans, Happy End, Amampondo and the list Salif Koita from Mali. adapted by Peter Sheridan from the book by Brian Behan. VISUAL ARTS: A full programm Includes reoreations of Aboriginal cave paintings and a photographic exhibition on the lives of Australia's native inhabitants. There is also From Australia, Beverley Dunn of the Melbourne Theatre Company presents a one-woman show, To Botany Bay on s Bondi Tram, and an exhibition of paintings and Theatre on a String from

Annalena McAfee sifts through the growing ranks of arts events



1.1.1

OPERA: New Sussex Operal celebrating its 10th year, presents The Flying Duktman with the Symphony Diphenine (2.the Malian Centre for Orchestral Studies, Scottiali Opera Pio Bolind gives a performance of Jahacek's Jonuta. DANCE: The Brazilian dances

DANCE: The Brazilian dencer Ismael tvo, presents the British premier of his work *Pheodox*; which he created in associated with the Schaubuhne Theatre in Berlin. There are also performances by the French company Ballet du Nord

An A - Z to the early festivals



eld-Sha from Japan and 4D Performance Group from the London Contemporary Dance School. MUSIC: Concerts from BBC Scotlish Symphony Orchestra, Brodsky String Quart: and the Scottish National Occhestra, which will perform Verdi's Requiem. Katia and Mirelle Labeque and Helene Delavault will also be performly Russian punk-rock band Avia and South African music and dance group Amampondo are among performers in s strong popula

jazz and folk as well as rock. Also appearing will be Edwyn Collina,

mer lead singer of the Glasgo

band Orange Juice. The Ink Spota

and Scots rock-folk band Run Rig.

VISUAL ARTS: The Burreli is

in Scottish collections. Gia

showing "Rare gifts than Gold," an exhibition of 14th century art

Art Gatlery and Museum is holding the first exhibition since his death

BOOW

are among Spanish performers. Thomas Tallis Society Choir with Tete Montoilu and the Clarke Tracey Quintet lead the jazz programme. Roots music and R. Cajun and the Zydeco Bros. VISUAL ARTS: Sculptures by Keith

a calebration of the life, work and death of the Spanish poet and dramatist, is given by Trader Faulkner with flamenco guitar accompaniment by Tito Heredia Roger Ross and Virginia McKenna appear in Sons and Mothers, s

radio sports commentaries.

At the Albany Empire. MUSIC: The flamenco guitarist Paco Pena and planist Alicia de Larrocha. His Majesties Sagbutts and Cornetts offer a programme of ceremonial music from England and Spain, normers include Ali Farka Toure

performance of Paul Bunyan, Brittan's first opera, with a libretto by W H Auden based on the life of an American folk hero. wsky's one act opera, lolante, and Britten's only full-length ballet, The Prince of the Pagodas, are also featured. The full programme includes works by Schumann, Schnittke, Janscek, Bech and Kurtég. CONTACT: (072) 8852935.

BATH FESTIVAL

May 27 to June 12 The city's 39th festival of music and the arts celebrates American culture with performances from more than 450 musicians from the US and a look at music from the time of the Pilgrim Fathers and the first European actiements on the **New COR**

THEATRE: Bristol Old Vic presents two productions at the Theatre Royal: Sweeney Todd and I'm Not Rappaport. Testro Gloco Vita, the shadow puppet theatre company, will present Le Botte & Joujoux, originally commissioned by La Scale, Milan.

DANCE: A programme from the New York-based Lar Lubovitch Dance Company Includes works to music by Philip Glass and Mozart.



drawing by Butlin's artist-In-residence Pater McCarthy. LITERATURE: A classific reast incompany. LITERATURE: A one-day seminar on the short story with writers and publishers, a classion and celebration of travel writing

of Figaro. CONTACT: (0242) 523680. aturing Colin Thubron and John Julius Norwich. CONTACT: Information (0273) GLASGOW MAYFEST 676926/27193. Tickets (0273) 674357. May 1 to 21

In only six years, Glasgow's International Festival of the Aris BURY ST EDMUNDS FESTIVAL. has become the second largest

estival in the UK. This year's May 13 to 27 programme launches s major season of Scottish Theatre. The French Connection provides the theme for this year's factival in Bury St Edmunds. The THEATRE: The French company Centre international de Creations Theatrales stages the British premiere of Peter Brook productio The Mahabharata. "The Scottish People's Theatre" 7:84 company programme includes a perform of Beethoven's Eroica Symphony, ated to Napoleon, which was dedica played by the Philharmonia Orchestra under the baton of the presents the premiere of No Mean City by Alex Norton based on the French conductor Yan Pas Tortalier. The English Festival novel by A McArthur and H Kingeley Baroque Ensemble recreates the music of Versailles and there is s the a showing of films by Jacques Tati. The English National Oness ish National Opera soprano Gathryn Pope will give s recital of Mozart and Bizet artes. CONTACT; (0284) 88505.

BUXTON FESTIVAL July 16 to August 7

The romantic life of the 16th century poet Torquato Tasso has Inspired many artists. This year's music festival in the spa town of Buxton, an annual mecca for many opera lovars, uses Tasso as its theme. Donizetti's biographical opera Torquato Tasso will be

performed as well as Hayda's

Armide, based on a Tasso epic. CONTACT: Buxton (0298) 70395.

CHELTENHAM INTL

Another celebrated spa town music festival. Performers this year

include pianists Alfred Brendel,

Ovchinikov, winner of the 1987

Loods Plano Competition. Opera North performs Handel's Acia and

ae and Mozart's The Marriage

MUSIC FESTIVAL

Peter Frankl and Vladimir

July 2 to 17

The Maly Drama Theatre of Leningrad stages the British premier of Stars in the Morning Sky, about prostitutes banned from Moscow during the 1980 Summer Olympics and Zofia Kalinska of Poland presents Nominatae Fillae, a performance focusing on the demonic nature of women. **OPERA:** Jonethan Miller directs Scottish Opera In a new operatic version of Bernstein's musical Candide. The company will also stage Le Boheme during Maylest. DANCE: Scottish Ballet performs Peter Darrell's Cherl, based on the novel by Colette. Performer Frank

McConnell and singer-songwriter Michael Marra have collaborated on A Wee Home From Home, which explores childhood impressions of Glasgow. Visiting companies include Mallika Sarabhai from India,. THEATRE: A performance of Lorca,

of the work of Scotland's most successful Victorian landscape painter, Horatio McCulloch. Prints and paintings by young Glasgow artist Adrian Wiszniewski are Anne Morrow showing at the Glasgow Print Studio LITERATURE: Canadian novelist **Robertson Davies and US** expressionist writer Kathy Acker and Scottish novelist William Mclivanney are among writers making a personal appearance. Playwright Tom McGrath will discuss new Scottish writing for the stage. CONTACT: Information (041) 204-1000. Tickets (041) 227-5511.

> GREENWICH FESTIVAL June 3 to 19

> > Prompted by the 400th antiversary of the Spanish Armada and the exhibition on this theme at the Nationel Maritime Museum, this year's Greenwich Festival has a strongly Spanish flavour. Shostakovich sonata.

Piper and posters and photographs illustrating political struggles of Latin America. CONTACT: (01) 317-8687.

HENLEY FESTIVAL July 6 to 9

Hard on the heels of Henley Royal Regatta, the festival benefits from its riverside setting. Prize winning planist Peter Donohoe plays with the Philharmonia Orchestra in a programme of Russian music including Glinka's overture *Rusian* and *Ludmile* and Rachmaninov's

2nd Piano Concerto, Rosalind Plowright sings with the Royal Liverpool Philharmonic Orchestra in s programme of operatic scenes, arias and overtures by Puccini, Bellini and Verdi. CONTACT (01) 437 9711 or 734-2505.

 KING'S LYNN FESTIVAL July 22 to 30

The musical programme of King'a Lynn's 38th festival is devoted mainly to works by German and English composers. Orchestras include the Academy of St

Martin-In-the-Fields, the Hallé Orchestra and the Royal Philharmonic Orchestra. The cellist Astislav Rostropovich will give a special recital during the festival in celebration of the Queen Mother's birthday. The programme will Include s Bach suite for mpanied violin and a

T WARWICK ARTS FESTIVAL

June 30 to July 10

A high point of Warwick's festival s e performance of Shakespeare in Warwick Castle. This year's production is to be Romeo and Jullet, staged by Elizabethan Theatre Productions.

A Czech theme runs through much of the music in the 1968 festival. The Stamic Quartet of Prague will give play music by their eponymous composer and by Janáček, whose compositions feature in other concerts throughout the festival.

The death of C P E Bach is commemorated in The Spectacula Court of Frederick the Great with readings by Gabriel Woolf. Leading baroque musicians will be contributing to the festival with concerts ranging from Italian and English madrigals and Instrumenta pieces played on sackbut and cornett to Monteverdi's 1619 setting of Vespers. CONTACT: (0926)492468.

=PICK OF THE WEEK AT CHRISTIE'S Fine and Rare Wines



O N 21 APRIL at 11.00 a.m. and 2.30 p.m. Christie's, King Street will hold a sale of fine wines, all of which will be offered either without a reserve or at reserve prices no higher than original cost. The auction comprises 3000 cases of château-bottled Claret, vintages from 1948 to 1983; white Bordeaux including unprecedented quantities of the scarce Haut-Brion Blanc; fine Burgundy -- both red and white; an astonishing range of vintages of the small-production Château Grillet and other Rhône wines.

Also to be offered will be a magnificent array of top quality dry Loire wines, perfect for Spring and Summer drinking; some rare Cahors; leading champagnes and classic vintages of Port from 1948-1977. Detailed catalogue with vintage guide and tasting notes.

For further information on this and other sales in the next week please telephone 01-839 9060.



8 King Street, London SW1



COLUMN STATES

Long. Glasgow Citizens' Company will be appearing at Mayfest for the first time with a production of Lady Windermere's Fan directed and designed by Philip Prowse. The Celtic Story, a celebration of Giasgow Celtic Football Club, will be performed by the Scottish Company Wildcat Stage Productions and the Traverse Theatre company, in association with Focus Theatre, presents a new play by Sue Glover set in 18th century St Kilda.

From Northern Ireland there are performances by the all-woman Charabanc Theatre Company and from Eire a production by Druid Theatre Company of Frank McGuinness's Factory Girls.

XXIV WEEKEND FT

WEEKEND FT

SPORT

Ben Wright praises Sandy Lyle after his US Masters' triumph but is concerned about modern attitudes

Killing the goose that lays the golden eggs NUMBER Case of the serveral times Case of the serveral times A senseless tee-shot at the dan group particulation of the day. win when he chipped into the hole cost in a double bager. A ridiculous in a double bager. A ridiculous is cond shot at the short partire tilt hole cost in a double bager. A ridiculous in the 205-yard fourth hole As cond shot at the short partire tilt hole cost in a double bager. And I am convinced that the green for a birther two down the intersection. his own argument by recording the best round of the day. vire if the members at Augusta National had to go the commercial concerns. Colf days of the 205-yard fourth hole As a the 205-yard fourth hole. As a the 205-yard fourth hole As a traiting rule money. And he is bost to the field. win when he chipped into the character in the 205-yard fourth hole As a the 205-yard fourth hole. As a the 205-yard fourth hole As a traiting rule money. And he is condected that the green for a birther the position." win when he chipped into the concerned that the green for a birther the 205-yard fourth hole As a the 205-yard fourth hole. As a traiting rule money. And he is condected that the green for a birther the position." win was chipped in from the mass and wither the position of the top of young player coming along today would pass up the orgon that position." The Masters is such a wonder. The Masters is such a wonder. With the set of the day. Astermination Astermination Astermination The the set of the green for a birther the character is and the green for a birther the character is a the 205-yard fourth hole. As a third the green for a birther the position." with the set of the green for a birther the posinting the top of young player coming along tod

the investigation of the second state in the s

A VISIT this week to the Pruden-tial Junior Championships at which by then had 12 schools Wimbledon where the cream of throughout the country. Yet, the nation's 18-and-under players within less than five years, 17-within less than five years, 17the nation's 18-and-under players within less than five years, 17-were competing on the All year-old Colin Bæcher, one of the England Club's clay courts, took four original Bisham pupils, has my mind back to a summer's started to make an impression my mind back to a summer s afternoon at the Winchester Club in 1973. I noticed a tall, gangling 13-year-old, all arms and legs, with a shy smile on his dark brown face, standing quietly with

the other French boys watching a already Beecher has won our match in the junior international national indoor title and is win-that ran alongside the popular ning doubles titles and reaching iunior tournament.

I remember Patrice Hagelauer, the French captain, telling me that two years earlier, Arthur Ashe had alerted the French Fed-eration to the potential of this young player with a father from the Cameroons and a French mother. Ashe had discovered pupil from the beginning. Thus options are still open, as they Yannick Noah on a goodwill tour of Africa in December 1971. Thanks to Ashe, he soon became must always be." a papil at the French Federation's tennis school in Nice. Twelve years later, on an emo-tionally-charged afternoon at the to 10 or 12. The professional Stade Roland Garros, Noah repaid that investment of time, admirable. All attend local money and considerable faith by winning the 1983 French Open. That same year, Derek Bone, That same year, Derek Bone,

an economics master now work-ing for the Lawn Tennis Associa-

which by then had 12 schools throughout the country. Yet,

part of their physical training,

how many short putts he missed the four major championships. during the tournament but, in Only twice-Masters champion four days on television alone, I Tom Watson spoke up in favour counted 10 of less than 6ft. Simi- of the manner in which Augusta

larly, Seve Ballesteros, seems to be past his best, tortured into National had been prepared. the lowning seven at then back-flew 160 yards, and then back-ed-up to within 10ft of the bole, that he left no visible indentation in the sand with his club. It was easily the best - and, of course, the most telling - fairway bun-ker shot I have seen in 34 years of watching golf for a very pleas ant living. Lyle showed he had the ability to dig down magnificently into his inner soul for the strength to signarous terms of the strength to his inner soul for the strength to mis hat Lyle was destined to the apparentity had thrown away. The apparentity had thrown away. He pointed out, quite correctly,

The Masters is such a wonder-ful tournament because the mem-

bers of Augusta National have

becoming the sole province of the always been so generous to the spectators, both on the course itself and on television. Parking sign an agreement to respect the is free. Fresh sandwiches are etiquette of the game - or face



Financial Times Saturday April 16 1968

The A

Sandy Lyle on his way to victory

John Barrett sees Britain's young tennis players in action A dream that's years away



There are eight boys at the From left: Richard Lewis, Derek Bone and Sue Mappin watch the young players school and next month's new intake will take the numbers up

Institute each year, the results of which determine his playing and

training schedule.

Individual in addition, every boy the value of specialised training. plex will open to establish a Kent, undergoes a comprehensive phys-iological test at the West London at Repton School has encouraged Institute each year, the results of specialisation. At Hull Young Peoples Insti-in Heston and Reed's School and tute there are two indoor courts financed by the Slater Founda-where Ian Smith and Nigel Beed-tion. All this activity provides

ing for the Lawn Tennis Associa-along with an Air Force physical in October, the LTA appointed for the LTA appointed for the LTA appointed for the LTA is provided over the first term training instructor. Also involved Richard Lewis, a 33-year-old for the LTA is pointed to the needs of each in a count in the local training are care-brainchild. Britain was 12 years fully tailored to the needs of each in the is in no doubt about in the is in the is in no doubt about in the is in the is in no doubt about in the is in the is in no doubt about in the is in t

France, there are well established bie scheme which helps young national schools in Sweden, Aus-tria, Italy, Spain, Holland, Bel. Tessional circuit without too gium and Australia. In Sweden, much financial pein. Nigel Sears the yonth development pro-is the man responsible for assist-gramme is based on the dozens of ing this process and Petchey has indoor clubs where amateur just rewarded him by winning organisers work alongside the two tournaments in the Far East, coaches to give every keen where they are now houring. organisers work alongside the two countements in the rai East, coaches to give every keen where they are now thening. youngster a chance to improve. After 10 years in the job, Sne The Czechs, too, have a strong Mappin, the Women's National club coaching system. In Ger- Team Manager, is reasonably many, the training is regionally happy that we are keeping pace based, something which Lewis with the rest of the workd. "We believes is essential here. He says there is a ten-year plan is to establish a county centry.

is to establish a county centre. names of the European national like Sevenoaks in every county only Germany with 40 and where there will be a variety of France with 29 have more players

where there will he a variety of surfaces on which to train. Lewis is planning the programme for his three 1989.89 National Train. ; ing Squads, which will be coached on a part-time hasis by Simon Ickringil (198), John Hicks (168) and Simon Jones (146), all normal routine of matches and tournamenis, we shall have eight special weekends for all the squads where I shall bring in article in the special weekends are still contributing to develop-

Between these national junior is the National Ciris Coordina-quads and the Davis Cop team, tor, assisted by Binnie Blackburn Between these national jumor is the response that the total and squads and the Davis Cop team, for, assisted by Binnie Blackburn which is the responsibility of and Caroline Binnone. He over-Australia's Warnen Jacques, is seen the is and lie age groups the Laing Squad. Mark Petchey, and brings in experienced people Beecher, Darren Kirk, Danny such as Winnie Wooldridge and Sapaford and Chris Builey are the Cathy Drury on a part-time bais members of this encellent, flami-the scheme which habes wrater of the life group full-these Cathy Drury on a part-time basis to help them. Losing Charles is in charge of the Me group full-time and brings in Bon Murray to look after training and Lon Heppell to improve movement

The Challenger Squad is the girl's equivalent of the Laing Squad and is administered by Andrew Jayrett, who spends much of the year on the road.

It does appear, then, that Britsin is well organised to develop the talent that emoryon. develop the telent that enserges. However, there are still too few people actually playing tennis in Britain, which is why the indoor Tennis Initiative is still the most important aspect of LTA policy along with a drive to market the game to a wider andience. Inter-national success is party a num-bers game. Until there are thriv-ing pay-for play chose in Trateth, Brition and Moss Side and 20 tal-ented youngities of every colour and creed challenging for each international team place as there are in Sweden, France and Ger-many, then we shall not raise standards high enough to com-pete successfully against them. Looking round the courts at

Looking round the courts at Wimbledon this week, it would seem we are light years away

FT CROSSWORD No.6,607

SATURDAY

TELEVISION AND RADIO

SET BY CINEPHILE						
Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday April 27, marked Crossword 6,607 on the						
envelope, to the Financial Times, 10 Cannon Street, London EC4P 48Y.		antuiment a	1 amount	A DETERMENT OF FILE	and the second s	CAN ARE A CANADA
Solution on Saturday April 30.	Histories programme in block and white BBC1.	CHANNEL 4	GRAMPIAN	BBC RADIO 2		
	1525 am Saurday Starts Here, \$38 Roland's	19:36 am Old Country, 19:16 Moneyspinner, 19:38 Film; "The 5,000 Fingers of Dr T", 112:10	1138 am The Video Jukehox, 235 The Fail Guy, \$15 Connections, 1:58 am Perfections.	inter me David Jacobs, 800 Sounds of the 90s		
	Fat Race. 600 The Muppet Bables. 8:15 Going	pen The Three Stooges, 12:30 Empress Wu, 11:50 Film: "The Tunnel" with Richard Dis. 2:46 Noth-		with Simon Dec. 10:00 Michael Annel, 12:00 Ger- ald Herper, 1:00 pm The News Huddlines, 1:00	and the second second	
	Livel 12:12 per Weather, 12:15 Grandstand	Find "The Tunnel" with Alcherd Dis. 254 Non- ing But Pressure. 306 Channel 4 Racing from	GRANADA	Soort on 2 lockeding Fordball; The Morcantile		- The second second second
	mary Festivel at Vienbley, and news of action	Ayr and Fellynouse, FSB Diborate Condica.	71:30 are The New Facturate Four, 2:35 pm The Fall Guy, 4:35 Bugs Burny, 11:30 Kojat, 12:00	Gredit Footpell Langos Centerary Festival M Werebley: Cricket: MCC V Nottingtemethins, plan		
	north of the border; 1:00 News; 1:06 Rallying (the Rothman's Circuit of Ireland); 1:25 Baskathall	abou Flight To Hapiy.	Movie Premiers: "Silver Dream Racer", 12:05	I A DURNAM OF THE INDE SERVIC LIFTER MARK		
	(Cariabaro National Championship): 200 Racing	Summery followed by Seven Cays. 7:30 Yan's	am Formula One, 3:00 Movies at War: "The	Newbory and troat Felryhouse (Jemeson Inter National): Snooker (Embassy World Champion-	and the second se	and the second
	For Newbury: 210 Moto-Cross Trajets from	Mankeys, 200 Cockney John Chinaman, 200 Golden Hours and Set Partinge, 200 Film on	Hunters".	ship); Sole Sports Report. Mill Turnes the Back-		
	bury; 2:40 Judo (British Open Judo Champion-	Golden Hours and Set Partings. 2019 Film on Four Extra: "Moonlighting" with Jeremy Irons.	HTV	eca Whistha_ 6:30 Actors Away, 7:50 Pop Scora, 7:30 The Magnificent Movies, 8:00 Instant Son-		
	ships); 2006 Racing from Newbury; 2:19 Shooker;	That Alter Dack.	think an America's Top Top Add on The Rell	shine Comes of Ace. 8:00 String Sound. 10:05	11 A.	
	Fairyhouse: Jamesoo trish Grand National: 3:00	SAC WALES	Guy. 11:05 Rogby (Gioucester v Sala). 12:00	-Mattin Kenjer, 12:20 an regit Cente with Lines		
	Footbell; 400 Snooker; 4x10 Rugby Union; 4:00 Final Score.	\$39 an Dispatches. 18:15 What The Papers	Movie Premiers: "Silver Dream Recer", 250 an Siedge Hammer,	308-408 A Little Night Music.		
	5:05 Neve. 2:05 First Cines. 5:45 Helpi. 2:06 Film: "Something Big" with Dees Martin and	Say. 12:25 A Gardener's Guide, 11:30 Opinions. 11:30 Time To Remember, 12:38 Islands, 12:36		BBC RADIO 3		
14 15 18 17 18	Honor Blackman, also Bob Says Opportunity	I THE TABOUT KINGTO, THE FOUND FULL "LINES-	HTV Wales	7:00 ant Morning Concert (7:00 Herri). R:00		ALC ANT
	Knocks, 849 News and Sport. \$16 Cagney and Lacey. \$56 Filmt: "Crime of Innocence" with	pagne Charles" with Torpay Trinder and Stanley Holicuray, 200 Racing from Ayr. 800 The Flow-	As HTV West exempt:	News, 200 Marrier Plano Duets played by Pate Note and Halen Krizon, 2:00 The West on 5, 2:00	4.4	
	Streemen Smith Andy Grittish and Rainh Walts	Carlos of the Pacific Senior' Floringfum.		Seturity Review. 1:00 pm News. 1:06 Taking Januar. Robert Hewisson chains a discussion about		
19 1	(tv Sint), 11:25 The Football Longue Centenary (highlights of the line of a two-day celebration to	Industricus Bee. 720 Newyookon, 739 Studies.	11:06-12:00 Senior Schoolboy Rugby: England	politics and the arts, 120 The Age of Chively; Gothic Voices directed by Christopher Page, 200		
19 20 21	commemorate the founding of the Football	246 Elipor. 838 Y Mass Chwaras. 1828 Kata and Alija, 1859 The Madia Show. 11:30 After		Gothic Voices directed by Christopher Page. 2019		김 정말 이 같은 것을 가야 한다. 이 것 같이 많이
	League). 1216 ant Chris de Burgh in concert from the King's Hellest.	Desk.	-	Haydn Third of Vienas (Shoetayonir Pagli atom Haydn Third of Vienas (Shoetayonich and Men- deleschn plano trios). 3:00 From the Proms 82. City of Bingingham symphony Orohestra with Emanuel Az (plano): Tatyanize (A Flock Descande into the Punlagonal Gardari, Mazart Plano Concerto No 20; 8:08 Internal Reading).		
			15₩	City of Binningham symptony Orchestra with		
22 23 24 25 26	88C2		11:37 am Gue Honeybun's Megic Birthdaya. 11:38 The South West West, 3:55 pm The Fall	Descends has the Puningonal Garden), Mazart		
	2:05 gas Network East. 8:28 The West That	WA Resident on London second at the Solicon.	Quy. 4:10 Gus Honeybun's Megic Sinhdays tol-	(Plano Concerto No 20); (2016 Interval Reading), 4:00 Mahlet (Swoohony No 1), 5:00 Jazz Record	000+ ¹	and the second
	Never Was. 425 The Sky at Night. 446 World Snosker: Embasey World Professional Champi-	ing fines:	timed by Walt Dieney Presents. 2:05 Newsport.	4:00 Mehler (Symphony No 1). 5:50 Jazz Record Requests. 8:50 Critics' Forum, 8:50 Liszt and the		1 St.
	Snooker: Embeney World Professional Chempi- onghip. #20 The Wesk in the Lords. 730 News-	814 cm 10		Plano: Alired Brandel introduces and plays the Practices annes (Suisse) from Lizz's 'Armen.		
27 28 28	view. 7:40 World Snocker. 8:10 Dance Master Cleas. 2:50 Soptie and Constance, based on Arnold Bennett's 'The Old Wives' Tale', 9:40	ANGLIA	TVS	Premiere annes (Suisse) from Liszt's 'Armers de pelerinege'. 7:48 An Abeonge of Indifference,		
المحبانينية سابينية والتقار مسابسة سابينية سابينية المسابسة	Arnold Bennett's 'The Old When' Tale', 200 World Bacoker, 1210 The Film Club. 111:13-1:25	* 11:00 am America's Top Ten. 1:00 pm Anglia Nevra, 3:35 Men in a Sukame, 8:00 Anglia Nevra.	11:30 een füsight Filder. iksip pen The Fell Guy.	Sir Anthony Persons looks block over 30 years of involvement with the Arab world, 8:00 "Salome":	and the second sec	
	ant Film: "L'Amour per Terre" with Geraldine	Sport and Weather.	TYNE TEES	Strause's one-act opera in the new Weish National Opera production conducted by Charles		
	Chaptin and Jane Birkin.	BORDER	8:80 per The Fait Guy- 1:86 am Post's Corner:	Mackerran in the Grand Theetre, Swameet (Sung		
	LONDON	This an America's Top Ten, its an The Fall	Nerys Hughes reads 'The Garden of Love', 'Hip-	in German). 2:39 Yaaya (Sonuta Op 27 No 5 for solo violis), Feuré (Berosuse Op 16; Violin	and the second	
		Guy. 426 Carbon.	ing Down the Valleys', "Little Lamb, Who Marie Thee?" and "The Tyger" by William Sinks. 1:15	Sonate No 1), played by Takashi Shimizu and Gordon Back, 19:18 Langham Chamber Orches-	A STATE	4.
ACROSS 19 Bit of allure in dandy will	1:00 am TV-ora Breaklast Programme. 1:25 Get Freeh. 11:20 Terrahawka. 12:50 Wreatling. 1:50 pm News Iron ITM. 1:56 LWT News followed			Gordon Back, 19:19 Langham Chember Orches-	a strate and strate	
1 Tested and unfinished culture shine through the gloom (3-4)	by Saint & Greevale, 1:35 Capitain Janes Cook.	CENTRAL	ULSTER	and Jim Hall guilar). 1269-1268 an News.	Cheryl Baker in The Fun	ny Side, Saturday, 6.15pm.
is out of order. bird's inside 21 Note to songster. be inside	1225 LWT Action, 228 The Man from UJLC.L.E. 428 Cartoon, 456 Results Service, 1000 Nove	11:30 am Terrahervic, 2:35 am The Fall Guy. 2:38 Cartoon Time, 11:35 Prisoner; Cell Block H.	1:53 per Ulser Newsline, 2:55 The Fall Guy,	cert leaturing Bob Brookmeyer (valve tramboos)	ITV, a new ente	rtainment series
(14) (2,4)	from ITN, 805 LWT News, 8:10 Wair Dieney	1230 "Silver Dream Racer" with David Essex and Beau Bridges, followed by ITN Neve Head- ines. 205 am The Man from U.N.C.L.E. 200 The		and Jim Hall (guilar). 12:08-12:05 nm News.	Own Correspondent, 12:05 Money Box, 12:05 (ms	ass News, Jackeding Sports Round-Up, Soll Citizens (s), 7:18 Stop the Wesk with Robert
10 Drink adored by Rastafarians 23 Crossing horse at last with bear? (5)	Presents. Still Winney Takes All. Sall Saturday	Ener. 235 an The Man from UNICLE. Son The	Utator Newstime.		The Hazz-Hiller's Golde In the Gelaxy (a), 12:55	Citizens (s), 7:18 Stop the Week with Report
	Gang. 8:16 The Finny Side. 7:88 Catchphrase. 7:36 The Two of Us. 4:36 Film: "Splands", 19:39	Bettle Zone: "The Hunters" with Robert Mitchan	VORMENDE	BBC RADIO 4		1 Sta Masic II Mind ist Sala Tan to Tan Ist Jan
11 Could non-U answer to clue be 24 Stray tenor (5) sobering at dawn? (4,5) 26 Part of Israel, for example, in	News, 19:16 LWT Weather, 19:36 After Ten with-	Bettle Zone: "The Hunters" with Robert Michany and Robert Wagner.	· YORKSHIRE	7:00 mm Today, 2:00 Noune, 2:00 Sport on 4	Shipping Forecast all News; Second Edition. 207 Tressere Islands. all News; UK/LA Fact- wil (8) 'Are you now or Have You Earn 27	Professional (R), 756 Saturday Night Toware (R), 9:16 Masic in Mind (n), 966 Ten to Ten (d), 8:00 Westher, 16:00 News, 16:15 The Saturday For-
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BORDER SdS am Cartoon. 128 pm Ferming Outlook. 158 Series News, 126 Cartoon Time. 1589 Statu- dom. CENTRAL SdS am Cartoon Time. 158 pm Castral News. 156 Outlon Terro. 158 pm Castral News. 156 Series Toxi. 158 Link. 159 Heat News. 158 Series Toxi. 158 Link. 158 Ban Castral News.	738 em Today, 200 News, 200 Sport on 4 with Citil Morgan. 200 Breaksaug, 1000 News, Loose Ends housed by Med Sherrin, 17130 News, The Wesk in Westminster, presented by Peter Riddell of the Financial Times. 1126 From Car Riddell of the Financial Times. 1126 From Car Riddell of the Financial Times. 1126 From Car State of the Financial Times. 1126 From Car News, 1126 Ferming Wales, toflowed by Westher for Fermere. 125 Carbon Time. 156 Link. 200 HTV News, 1128 The Silk Road. HTV WALES. As HTV WALES. As HTV WEST EXCEPT: 210-210 pm Wales on Sunday. 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(guartat No 5); (2:28 Interval Randond; 2:28 Brahme (Plano Quinter (o) 59, 6:15 No 4, Harten (guartat No 5); (2:28 Interval Randond; 2:28 Brahme (Plano Quinter (o) 59, 6:15 No 4, Harten (a), 19:00 Children (o) 59, 6:15 No 4, 19:00 (a), 19:00 Children (o) 59, 6:15 No 4, 19:00 (a), 2:16 Children (O) 59, 6:15 No 4, 19:00 (a), 2:16 Children (O) 59, 7:10 Interval (a), 2:17 Ne Grainma (D), 19:00 S, 19:00 S, 19:00 (a), 2:18 Children (O) 59, 19:00 (a), 2:18 Children (O) 59, 6:18 No 4, 19:00 (a), 2:18 Children (O), 19:00 S, 19:00 (a), 2:18 Children (C), 2:18 Labored (a), 2:18 Children (C), 2:18 Children (a), 2:18 Children (C), 2:18 Children (b), 3:18 Children (C), 3:18 Children (b), 3:18 Children (C), 4:18 Children (b), 3:18 Children (C), 4:18 Children (b), 3:18 Children (C), 4:18 Children (b), 4:18 Children (C), 4:18 Children (c), 4:18 Children (C), 4:18 Children (c), 5:18 Children
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A5 HTV WEST EXCEPT: 230-250 pm Wales on Sunday. 755W Salis em Carlcon. 1868 Garlers for A2. 1589 pm Farming News, 128 Financial News. 1980 Link followed by Booth Westher. 1990 Sports Special. 200 Barlers News, 1990 Sports Special. 200	YORKESHERE BUS an Forcast 100 Aug Claustory, Tim 247 Treasure Islands, 438 News; Becond Edition, 247 Treasure Islands, 438 News; UKIA Fest Vel (k) Are you now or Have You Ever Been? 450 Science on 4. 538 Conversation Piece 225 Westher, Westher, Westher, EdS am Certoon Time. 139 per Centron Time. 110 Link, 125 Ferming Diary, 7129 Scrundown, 1235 am Fire Minutes. Storeo as Pie BBC BADIO 2 738 am Roger Royle says 'Good Morning Sunday', 639 Motodies For You'r1:38 Deemond Certificitor With your Facto 2 Al-Time Grand Dartis Edwy, 400 Remain Motodier Sings a Screen at Sea, 400 Remain Motodier Sings a Screen at Sea, 400 Remain Motodier Sings a Screen a Sea, 400 Remain Motodier Sings a Screen a Sea, 400 Remain Motodier Sings a Screen a Sea, 400 Remain Motodier Sings a	Columbol (p), 256 Saturday Night Theatra (d). Rtif Madei In Mind (e), 566 Ten to Ten (é), 258 Westher, 18,46 News, 18:15 The Saturday For- ther, Challet and AV, 1904 A Sideways Look al., by Anthony Smith, 11:56 Caterry Upselvin (a), 71:38 Unneural Acts (a), 12:58-12:58 an News. 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